

The Hongkong Telegraph.

WEATHER FORECAST.
FAIR.

December 22nd, 1911, Temperature a.m. 63, p.m. 63; Humidity...91, 87.

(ESTABLISHED 1861)
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December 22nd, 1910, Temperature a.m. 64, 4 p.m., 63; Humidity...00, 64.

No. 8887

號四初月壹拾年三統宣

SATURDAY, DECEMBER 23 1911

六拜禮

號三十月式拾英港香

836 P.M. A.M.
SUNDAY COPY 10 C.M.

TELEGRAMS.

THE REVOLUTION.

YUAN'S REPLY.

(Our Own Correspondent.)
Shanghai, Dec. 22, 4.25 p.m.
Yuan Shih-kai has replied to say that he will not accept a republic in any form.

NEWS FROM SHANGHAI.

Shanghai, Dec. 22.

Dr. Wu Ting-fang declared at the conference that the young Emperor should be asked to abdicate and that a President be elected.

H.E. Yuan Shih-kai is not in favour of China being converted into a republic, and has telegraphed to H.E. Tang Shao-yi to that effect. H.E. Tang Shao-yi is asked to re-open the question.

Wong Hing has resigned from the post of Commander-in-Chief and Li Yuan-heng has been elected as his successor by the revolutionists in Nanking. Wong Hing has been elected vice Commander-in-Chief and will relieve Li Yuan-heng at Hupai as acting Governor-General.

Sun Shui-hov, the new Governor-General of Anhwei, has assumed office.

The revolutionaries in Chekiang, Kwangsi, Kiangsi and Wuhu have telegraphed to Dr. Wu Ting-fang asking him to demand from H.E. Yu Shih-kai an explanation of the breach of the armistice by attacking the revolutionaries.—Sheung Po.

Szechuan has at last declared its independence. Po Tin-chun has been elected Governor-General.

H.E. Leung Tun-yen has declined to accept the post of President of the Ministry of Foreign Affairs.—Shui Po.

GERMAN POLITICS.

SOLF'S APPOINTMENT.

[Service to the "Telegraph."]
Durban, Dec. 22, 10.15 p.m.
It is officially announced that Herr Solf has been appointed Secretary of State for the Colonies.—Reuter.

TELEGRAMS.

HOME POLITICS.

"TOMMY" BOWLES TURNS.

[Service to the "Telegraph."]
Durban, Dec. 22, 10.15 p.m.
Mr. T. Gibson Bowles has returned to the Conservative fold. He says that during the present crisis any Conservative difference should sink into insignificance. He advises all his friends to support the Conservatives.

GOVAN RESULT.

Bombay, Dec. 23, 7.30 a.m.
The result of the Govan election is as follows:—

Holmes (Liberal) ... 7,508

Balfour (Unionist) ... 6,522

The Liberal majority has been reduced from 2,010 to 986.—Reuter.

"CHRISTMAS GIFT."

[Service to the "Telegraph."]
Via Durban, Dec. 22, 8.35 a.m.
The Conservative papers are triumphant over the Unionist victory at Ayrshire. They state it is "a Christmas gift for Mr. Lloyd George," and declare that the Government has received notice to quit. The Liberals admit that the Insurance Bill is temporarily unpopular, but are confident that the benefits of the Act will be universally admitted once the Bill is in operation.—(Reuter.)

INCORRECTLY REPORTED.

Via Durban, Dec. 22, 8.35 a.m.
Mr. Reginald McKenna states that the letter regarding Lord Charles Bessford is incorrectly reported, and is published entirely without authority.

UGANDA'S NEW BISHOP.

ARCHDEACON WILLIS.

[Service to the "Telegraph."]
Durban, Dec. 22, 11.30 p.m.
Archdeacon Willis of Kavirondo has accepted the Bishopric of Uganda and is to return there in a few weeks.—Reuter.

TELEGRAMS.

RUSSIA AND PERSIA.

PERSIA CLIMBS DOWN.

[Service to the "Telegraph."]
Bombay, Dec. 23, 7.30 a.m.
Reuter's correspondent at St. Petersburg says that the Persian Chargé d'Affaires has called at the Foreign Office and notified M. Sazanoff of Persia's acceptance of all the demands in the Russian ultimatum.

WARNING TO THE PEOPLE.

Reuter's correspondent at Teheran states that official notices have been posted up ordering the people to abstain from holding

political meetings, except with the sanction of the police, as the question of the Russian ultimatum is being amicably settled.

SERIOUS FIGHTING.

Via Bombay, Dec. 22, 1.40 p.m.
Reuter's correspondent at Teheran reports that serious fighting between the Russians and Persians took place at Labriz. The Governor's palace was bombarded, but the result is unknown. There were also conflicts with Russian constitutionalists at Enzeli and Resht. The Russians seized the police headquarters at Resht. The cause of the conflicts are unknown.—(Reuter.)

POSSIBILITIES OF PERU.

Trade with Hongkong.

One of the countries with which Hongkong has no inconsiderable trade is Peru, the important public situated on the Pacific coast of South America. It is one of the countries that will benefit most by the opening of the Panama Canal, for it will then be brought more closely in touch with Europe and the Atlantic seaports, but until that time arrives, there will exist a close bond of trade between this port and the land discovered by the famous Pizarro. Probably most readers have known of the country but the imperfect sort of knowledge that comes from works of fiction, for the ancient history of Peru, has afforded many pleasing themes for the novelist. The days of the ancient civilization have long passed away and in the place thereof has arisen a stable nation with a sound government, bent always on securing the commercial prosperity of a tract of land that has all the essentials of wealth.

Peru may be roughly divided into three portions, a long coastline from which rises a sandy desert interspersed with fertile valleys rich in orchards with plantations of sugar and cotton, the islands whose deposits of guano seem to be a lasting source of income and the inland mountainous districts, with their, at present, little worked mineral resources. Beyond this there is another zone, the valley of the Amazon, rich ground for future rubber plantations. It was the profusion of mineral riches that in the first instance drew the attention of Pizarro and his followers and to day they seem to be as inexhaustible as they were four hundred years ago. The risings of the natives in the 18th century and the subsequent fight for independence in the succeeding period arrested the development of the copper, silver and gold mines along the ranges of the Andes, but now with the establishment of a form of government that has stood the test of ninety years the desire again to exploit the mineral wealth of the country has been

clearly evinced, and steps are being made to work the rich deposits on the most up-to-date lines. In 1902 a corps of mining engineers was organised to gather all available information regarding the geology and mineralogy of the republic. Cerro de Pasco is the mineral centre of Peru, and within a mile of the city nearly every kind of ore can be found from lead to mica. Of a mineral output of six millions sterling in 1907 three millions were copper and silver, while crude petroleum figured well at £250,000, the last named being by no means as fully developed as many of the others. At one time the working of the guano beds on the islands was carried on in such a reckless fashion that the birds nearly deserted their haunts, but reform in this direction brought about the salvation of the industry.

Between 1891 and 1905 the value of the imports into Peru increased over 150 per cent., and during the same period the exports from Peru increased by 246 per cent. Since then the figures published have shown equally gratifying results. In 1911 a total trade of £11,039,562 was dealt with, an increase of over half a million, and it can be easily judged what the effect will be of the opening of the Panama Canal on the prosperity of the country in general. Naturally great faith is placed in the result of the opening of the Canal, and it would seem that it is perfectly justified. The trade of Hongkong with Peru only amounts to \$1,255,761, but it is refreshing to note that the Panama Canal cannot in any way materially affect it. Hongkong seems to be the clearing house of everywhere on the Pacific, except Peru, and in this one isolated instance actually stands as a port of origin of the principal goods dealt with being rice, provisions, lard, crackers, Chinese medicines, silk and tea. Hongkong, however, is not doing the whole trade being entirely on the other side of the book.

One interesting fact about Peru, one that must appeal to local politicians, is that the Peruvian 1912 budget shows a surplus of \$3,000,000.

TELEGRAMS.

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TELEGRAMS.

NEW BATTLESHIP.

UNLUCKY TRIALS.

[Service to the "Telegraph."]
Durban, Dec. 22, 10.15 p.m.
During the recent great gale the battleship London, while on her speed trials, was swept by a sea off Ushant. Two seamen were drowned and Commander Forbes was injured. Some time after two men were seriously injured through the bursting of a steam-pipe.—Reuter.

CANTON NEWS.

(THE "TELEGRAPH" CORRESPONDENT)

Canton, Dec. 21.
The Canton Chamber of Commerce has issued expresses notifying the public that the period for chopping the old Government's notes in order to make them legal tender has been extended from the 15th to the 20th of this month.

Grant unexpressed has been caused here by the constant arrests of persons alleged to be members of illegal societies inimical to the Canton Government. Such men are executed by the revolutionaries without trial. A society called the "Revolutionary Corps Co-operative Association" now takes the matter up and has decided that in future arrests are to be made through the police, and the persons arrested must be tried by the Governor-General. Any revolutionary torturing prisoners is to be handed over to the Governor-General for punishment, and commanders will be held responsible for the acts of their men. The Governor-General has directed the Association to confer with the military commanders in regard to the punishment to be inflicted upon soldiers for breaches of discipline, molestation of civilians and acts of barbarism.

Revolutionary soldiers of late have developed the habit of entering houses upon the pretext of searching for arms, but in reality for the purpose of looting. The Governor-General in a proclamation describes such conduct as a disgrace to the army and only worthy of brigands. Searches for arms must in future be conducted in the presence of the police. Any soldiers searching on their own initiative will be dealt with by martial law and their commanding officers will be held responsible.

SOLICITOR ADMITTED.

Mr. Archibald Hibbert Crow was admitted to practice as a solicitor in the Supreme Court yesterday. The application was made by Mr. Eldon Potter to Sir Francis Pigott (Chief Justice) and Mr. Justice Gompertz sitting as a Full Court. In making the application Mr. Potter said that Mr. Crow, who was a recent arrival from England, had joined the firm of Messrs. Hastings and Hastings, solicitors and proctors in this colony. His Lordship the Chief Justice said he was very pleased to admit Mr. Crow as a solicitor in the Supreme Court. Hongkong, he explained to the newcomers, was not always quite so foggy as it was yesterday, and he hoped he would find it a very pleasant place to live in.

TELEGRAMS.

LABOUR TROUBLES.

MANCHESTER LOOKOUT.

[Service to the "Telegraph."]
Bombay, Dec. 23, 7.30 a.m.
The Manchester plying trade employers have decided to recommend a lookout for Wednesday. Something like 160,000 men are affected.

NO COMPROMISE AT DUNDEE.

The position at Dundee has assumed a most serious character. The shipping companies have conferred and have refused to compromise. They point out that the matter has now assumed a national character and that there is no ground for negotiation.

RIOTING AT DUNDEE.

Via Durban, Dec. 22, 8.35 a.m.
Rioting took place at Dundee at eleven o'clock last night, when the mounted police, repeatedly charged into a mob numbering a thousand who had gathered opposite the railway station. They received showers of stones, and four of the constables had to be taken to hospital. A number of civilians were also injured.—(Reuter.)

TRIPOLI WAR.

ITALIANS BIG HAUL.

[Service to the "Telegraph."]
Bombay, Dec. 23, 7.30 a.m.
The Italian warship Paglia has seized the Red Sea steamer, Menzaleh, which was proceeding to Hodida with thirty thousand sterling aboard.—Reuter.

SEVERE FIGHTING.

Via Bombay, Dec. 22, 1.40 p.m.
Reuter's correspondent at Rome states that severe fighting occurred at Derna on the 16th inst. Two thousand Turks twice attacked the Italians, who were constructing defence works. The Italians, who had three killed and twenty-four wounded, were repeatedly reinforced before they drove off the Turks.

TELEGRAMS.

DRAMATIC CENSOR.

MR. REDFORD RESIGNS.

[Service to the "Telegraph."]
Via Durban, Dec. 22, 8.35 a.m.
Mr. George Alexander Redford, the dramatic censor, has resigned. Interviewed, Mr. Redford remarked that seventeen years reading plays was enough for any man. It is expected that he will be succeeded by the dramatist, Charles Brookfield, whose appointment to the assistant censorship recently was much criticised.

SACRILEGE IN FRANCE.

GRAVE RIFLED.

[Service to the "Telegraph."]
Durban, Dec. 22, 11 p.m.
Reuter's correspondent at Paris says that robbers have opened the grave of Madame Lantelme, who was a favourite actress, and have stolen jewels valued at £20,000 from her body.—Reuter.

KULANGSU (AMOI) MUNICIPAL COUNCIL.

The following are the minutes of a meeting of the Council, held at the Board Room, on December 5, 1911:—

Present:—Messrs. W. H. Wallace (Chairman), F. S. Fenwick, W. R. M'D. Parr, W. Wilson, the Health Officer and the Secretary, Mr. C. Berkeley Mitchell.

1. The minutes of the last meeting are read and confirmed.
2. It is decided to call the attention of the Consular Body to the present status of the Mixed Court Magistrate and to request the Consular Body to inform the Council under what authority the Mixed Court Magistrate is acting, now there is no Imperial Government in Amoy.

3. A letter is read from the Secretary of the English Presbyterian Mission concerning the valuation of the new Memorial Girls' school buildings.
4. The Captain-Superintendent reports that the following cases have been dealt with at the Mixed Court since the last meeting:—

Summonses.—Debt, 2; failing to keep premises sanitary, 5; non-payment of school fees, 1; contempt of court, 1; illegal sale of land, 1; illegally removing certain timber, 1.
Summary Arrests.—Theft, 1; breach of bye-laws (carrying arms), 3; assault, 3; committing a nuisance, 1; robbery, 1; illegally cutting and removing trees.

Intimations

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**NEW "PERFECTION" BLUE
FLAME OIL HEATERS.**

ELEGANT,
ODORLESS and
ECONOMICAL.

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Samples on view at our Offices.

STANDARD OIL CO. OF NEW
YORK,
Hotel Mansions.

Hongkong, 25th October, 1911. [1452]

For Sight Seeing in an Up-to-date
MOTOR,
RING UP 1036.

THE EXILE MOTOR GARAGE.

Hongkong, 15th April, 1911. [1058]

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\$4.20 per 100.

FELUCCA

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SALE IN EGYPT.

WEISMANN, LIMITED.

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Hongkong, 20th April, 1911.

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Bohemian Hops and German Malt by an Expert German Brewer. May be
had from dealers or from the undersigned.

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ORIENTAL BREWERY, LTD., Hongkong.

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CO., LTD., LEEDS.

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of every description.
Pioneers in the Design and Manufacture of
PRESSED STEEL UNDERFRAMES and BOGIES and ALL
STEEL RAILWAY WAGONS.

The Undersigned have been appointed Sole Agents in
Hongkong and China.

THE AIKOO DOCKYARD & ENGINEERING CO.,
OF HONGKONG, LTD.

Agents,
BUTTERFIELD & SWIRE.

Hongkong, 23rd September, 1911. [014]

Intimations



ALL PRODUCTION RECORDS BROKEN FACTORY
WORKING DAY AND NIGHT CONTRACTS LET
FOR EXTENSION OF PLANT. Such is the
tangible evidence of the unparalleled demand for

Visible Models 10 and

11 of the Remington

Typewriter.

SIEMSEN & CO.,

HONGKONG AND CANTON,

[080]

General Agents for the Remington Typewriter Co

REALLY GOOD
SPECTACLES

re such a comfort to tired or strained eyes
that their value cannot be over-estimated. If
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THAT MEANS

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Sole Agents,

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MACGREGOR & CO.

Hongkong, 18th December, 1911.

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AUTOGENOUS WELDING.

Repair of boilers and hulls, welding of cranes.

Renewing of corroded plates by addition of metal.

Welding of broken pieces of any kind of metal.

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Leathers, and

Leathercloths.

REASONABLE PRICES.

PHONE 346.

William Powell,
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Hongkong 20th Oct., 1911. [1048]

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OFFICES in King's Building.

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THE HONGKONG LAND
INVESTMENT & AGENCY
COMPANY LIMITED.
Hongkong 14th Dec. 1911. [1543]

NOTICE.

CAPITAL for Bonds Industrial
Schemes and Concessions, Municipal
or Commercial Loans arranged.
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confidential.

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Hongkong, 16th Nov., 1911. [1493]

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TRANSFORMING AND DISTORTING
MIRRORS.

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THE most wonderful, mysterious and fascinating delusions ever seen in the
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Come and see yourself and your friends transformed, distorted and distended
into all sorts of extraordinary shapes before these famous MIRRORS, and do
not forget to bring your cameras with you so that you may secure caricatures of
your own portrait.

PRICES OF ADMISSION:—Adults 50 Cents. Children 30 Cents.
Hongkong, 20th December, 1911. [1552]

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Tourist, Steamship and Forwarding Agents,
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SHANGHAI: 2-3, Poochow Road. YOKOHAMA: 32, Water Street.

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THURSDAY and FRIDAY,
the 28th and 29th December each day,
commencing at 10.30 a.m., at the
Works, No. 13, PRAYA EAST,
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A NUMBER OF ENGINEERS' and BOILERMAKERS' MA-
CHINE TOOLS, including LATHES,
SLOTTING and DRILLING MA-
CHINES, BOILER SHELL DRILL-
ING MACHINES, PUNCHING &
SHEARING MACHINES, SCREW-
ING MACHINE, ROOTS BLOWER,
PLATE BENDING and PLATE
FLATTENING ROLLS, STEAM
ENGINES and BOILERS and a
Quantity of LINE SHAFTING and
PULLEYS, ONE NEW MODERN
TYPE PLANING MACHINE and
a quantity of MACHINE and HAND
TOOLS and GENERAL ENGI-
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FOUNDRY CRANE & LADLES.
Also
A Large Stock of Materials, compris-
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BARS, TUBES and SHEETS, TOOL
STEEL, PIPE FITTINGS, BRASS
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TWO STEAM LAUNCHES and
TWO SETS of SHEER LEGS, 25
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Terms: Cash on delivery.
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Hongkong, 14th Dec., 1911. [1542]

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Hongkong, 28th Mar., 1911. [1990]

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ART PHOTOGRAPHER

HONGKONG.

TELEPHONE NO. 1013.

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9, Queen's Road. [1868]

OUR CONTEMPORARIES.

WHAT THEY THINK

China Mail.

British Coal Supplies.

A few months ago Sir William
Ramsay, speaking as President
of the British Association, declared
that the visible coal supplies of
Great Britain would only last one
hundred and seventy-five years.
He based this prophecy on figures
obtained by a special committee
which had been appointed some
few years since to enquire into
every source of motive power
which the United Kingdom
possessed, and more particu-
larly they were asked to
investigate the question of the
probable exhaustion of the British
coal-measures. Sir William
Ramsay's deductions from the
figures which this Committee
drew up have naturally been chal-
lenged and his time limit has been
doubled by some distinguished
engineers and even quadrupled
by others. But whatever be the
merits of the discussion there is
no getting behind the fact that as
a nation we are using up our coal
supplies with a prodigal wasteful-
ness and with an utter disregard
for the future that must cause
alarm among thoughtful men. Of
course long before our coal sup-
plies run out we shall, by the aid
of our engineers, have adopted
many contrivances and expedients
by which we shall obtain greater
results per ton of consumption
than at present is possible.

Daily Press.

The Opium Conference.

Perhaps the most important of
the achievements of the Confer-
ence is the agreement to regulate
and restrict the production and
trade in morphia, cocaine and
their derivatives. Since the anti-
opium campaign was entered
upon in earnest, there can be no
question that the use of morphia
and cocaine has enormously in-
creased among the Chinese,
though this is not shown in the
Customs Statistics. Mr. Knox,
the American Secretary of State,
in a report to President Taft last
January, declared that the aver-
age American import of opium
in the last ten years has been
over 400,000 lbs., "more than
half of which has been used in
the manufacture of morphia for
improper purposes," while Dr.
Hamilton Wright, a Conference
delegate, states, in a report to
the United States Government,
that 45 per cent. of the criminal
clashes are addicted to opium or
the cocaine habit. The draft of the
International Convention, when it
is approved by the Conference,
will be submitted to the various
Governments for ratification,
and before that takes place full
opportunity will doubtless be
given to traders affected by the
provisions to lay their objections
before the responsible Govern-
ment department. If the tele-
graphic news from The Hague
during the last few weeks fully
covers the scope of the new Con-
vention, there does not seem to
be anything in it to which strong
objection can be taken.

South China Morning Post.

Britain's Navy.

Of course, there is talk of
wonderful guns being acquired by
other Powers. America, for
instance, has adopted a 14in.
weapon, but it throws a projectile
of no more than the 1,400 lbs. that
will be discharged from the latest
English pattern. Then it is an-
nounced only this week that
Krupp's are manufacturing a
16in. gun which will be
the most powerful yet conceived.
Should that prove to be so,
Great Britain will not be long in
coming in line and even forging
a little further ahead. The mad
race in armaments is deplorable
indeed, but England cannot afford
to run the risk of not keeping
pace with the safety standard she
has set herself. She would wel-
come any agreement to reduce
the present abnormal state of ex-
penditure, but there is the recent
pronouncement that she will not
be the first to cry "Enough."

DIRECTORS AND THEIR LIABILITIES, DUTIES AND POWERS.

(Continued from last Saturday.)

The ground upon which a director or promoter is held liable to account to the Company for "secret profit", is either that a legal fraud upon the Company has been perpetrated by the willful suppression of material facts, or that the Company has actually been prejudiced by the nondisclosure. Where, however, there has been no willful omission to disclose, and the Company can in no way be damaged by the nondisclosure, the director could not be held liable to account.

In the leading case of *Erlander v. New Sombrero Phosphate Co.* 3 A.C. 1218 and in the later case of *Gluckstein v. Barness* (1900 A.C. 240) those of the directors who had been promoters were held liable because they had omitted to disclose the fact that they themselves had bought the property acquired by the Company at one price, with the intention of creating, and selling it to, a Company, and had sold it again for a larger price to the Company they had created. And in the case of *Mann v. Northern Tramways Co.* (1893) A.C. 60, where an undisclosed profit was made by the Solicitor to the Company he was ordered to account therefor, because the profit so made was actually out of the funds of the Company, which was thereby diminished.

In these, as in all other cases, regard must be had to the intent of the parties affected. Where a promoter is, with others, part owner of a property which is sold to the Company of which he becomes a director, it is undoubtedly in the highest degree advisable that his personal interest in the property should be disclosed at the earliest possible moment; in fact it is his duty to make such disclosure. But so long as no shareholder can be in any way prejudiced by the omission to disclose, it would be the reverse of equitable to hold that the director could be made liable to account either for his share of the purchase-money of the property sold to the Company, or for the difference between the actual value thereof at the time he acquired it and its value at the time of the sale to the Company. He could not be deprived of the share to which he was honestly entitled of the purchase money if it were the real value of the property when sold to the Company, and he could not be made a present of it to the general body of shareholders, who cannot be entitled to make an unexpected profit for themselves out of the mere fact of the director's nondisclosure, unless such nondisclosure be in a legal sense fraudulent.

The case of *Carver v. Bentinck v. Fenn* 12 A.C. 652 is a conclusive authority to this effect. There the defendant, Fenn, was the owner of practically a third of certain property sold to a Company, of which he became a director. It was alleged that he omitted to disclose the fact of his interest in the property, and it was endeavored to make out that, inasmuch as the property was originally purchased by Fenn, Gibbons, and others for very much less than it was sold to the Company, the share Fenn had made a secret profit, for which he must account. The agreement for sale to the Company was made with Gibbons as the sole vendor, and apparently no mention of Fenn's interest was made in the prospectus or Articles of Association. Nevertheless the Court held, first, with regard to the alleged nondisclosure, that there was no evidence that "the other directors were not perfectly well aware of Mr. Fenn's position."

"One may speculate about it, one may imagine that they were not; but those who undertake to 'make out a case of misfeasance' must establish that case before they can claim the relief to which it is suggested they are 'entitled'." (Lord Herschell at p. 681); secondly, with regard to the claim that Fenn was improperly making a considerable profit, the Court held that the evidence showed that the price for which the property was sold to the Company was not in excess of its real value, and "in order to establish a claim to relief it would be necessary not only to show a breach of duty but to show a breach of duty which resulted in a pecuniary loss to the Company."

The case last cited was an appeal from the judgment of the Court of Appeal in the case of *In re Cape Breton Company* (20 Ch. D. 705), which judgment was affirmed. In the case of *Ladywell Mining Co.* (35 Ch. D. 400), also before the Court of Appeal, the judgment in the case of *Cape Breton Company* was referred to with approval and followed. There a syndicate purchased a mining property with a view to re-selling it to a Company to be formed; but, at that time, no steps had been taken to form any Company. Later on a Company was formed to which the syndicate sold the property for a considerable profit, and four of the members of the syndicate were named as directors. No disclosure was made by them as to the terms of their own contract for purchase of the property. Actions were subsequently brought against them to recover for the Company the secret profit they had made. It was, however, held (1) that there was no evidence that when they bought the property they were in a fiduciary position towards the Company ultimately formed, and (2) that assuming they committed a breach of duty in not informing the Company, after it was formed, of all the facts, and consequently the Company might have rescinded the contract for sale to itself, yet as rescission was then impossible, the Company could not recover from them the profit they had made.

In the much later case of *Lady Forest Gold Mine, Ltd.* (1901) 1 Ch. 582 where a director of the Company was also one of the directors and members of a syndicate which acquired certain mining properties for themselves, and subsequently sold those properties to the Company at a considerable profit, it was held that the director was guilty of a breach of duty in not fully disclosing his precise interest in the properties; but inasmuch as there was no evidence to show that he made a dishonest profit, in the sense that the properties were sold for more than their real value, he was not guilty of misfeasance, and could not be ordered to repay the profit he had derived from the sale to the Company. But in the still later case of *Leeds & Hanley Theatres Ltd.* (1902) 2 Ch. 800, where the promoters of a Company purchased (without paying for it) property for the purpose of selling it to the Company when formed, and sold it to the Company for a greater price than they had themselves paid, they were held liable to pay to the Company the whole of the profit they had thus made on such a sale. The difference between this case, and the one last cited, was that the promoters were actually in a fiduciary relationship to the Company at the time of the original purchase, and therefore committed a legal fraud on the Company in selling the property to such Company at a profit to themselves. There was strong evidence, moreover, that the price paid by the Company was far above the real value of the property. The difference between this case, and that of *Ladywell Mining Co.*, before cited, was that, while in the one case the vendors to the Company which they promoted had actually bought for themselves in the first instance, and paid out of their own pockets the original purchase price of the property; in the other, the vendors and promoters had paid nothing, but bought the property for an intended Company by which both the original purchase price, and the promoter's profit, was paid.

(To be continued.)

TAFT AND ROOSEVELT.**"Sharp Hostility."**

The Washington correspondent of the "China Press" writes on Nov. 20:—Nothing could be more striking than the situation that has arisen between former President Theodore Roosevelt and President Taft. This situation has become one of sharp hostility. For a time the fiction was kept up that the relationship between the two men was cordial, in spite of all rumours to the contrary.

But this idea has been completely dispelled by the latest utterance of Col. Roosevelt in which, in a lengthy magazine article, he bitterly criticises the corporation policy of the administration and the suit against the United States Steel Corporation to dissolve it under the Sherman law; defends the Steel Corporation and denies the correctness of charges made in the Government position in the Steel case to the effect that he was misled by Judge E. H. Gary and H. O. Frick of the Steel Corporation when, as President, he sanctioned the absorption of the Tennessee Coal and Iron Company with its huge possessions of valuable iron ore by the Steel Corporation.

Big Business is Bitter. Since President Taft brought suit against the United States Steel Corporation, there has been bitter feeling against the administration on the part of big business interests. What is known as Wall Street has turned against Mr. Taft. When Roosevelt was President, the financial interests did not like him. But they have concluded that they like President Taft even less.

It is freely said that powerful financial interests in New York and other great money centres are prepared to throw their support to Roosevelt rather than Taft as the nominee of the Republican party for President next June. The feeling among politicians of all parties and factions has become pronounced that Roosevelt is likely to become the nominee of his party, and President Taft will be relegated to private life. Much depends on the developments through the approaching session of Congress, but just now the renomination of President Taft looks more uncertain than ever, and Roosevelt is looming up large. In fact, Mr. Roosevelt is freely charged with wanting to be nominated in 1912. Such is his popularity with the great masses of voters that he would stand a good chance of election if nominated.

When it is recalled that Taft is the man selected by Roosevelt to succeed him in the office of President, it is not short of remarkable that the two should now be at swords' points politically.

A Washington telegram dated Dec. 18 says:—The sixth arrest occurred to-day in the famous McNamara dynamiting outrage. The further investigations of Detective William Burns against the gigantic scheme of destruction which was brought to light by the confession of O. E. McNamagal against the McNamara brothers, yesterday showed that the plot was also directed against the army, especially threatening several officers at Fort Riley, Kansas.

One often finds euphony existing in the names of couples who go to the altar, but rarely to the extent of that recorded in a *Cloquet* paper, which chronicles the marriage of Charles H. Gosh and Annie B. Damm under the caption of "Gosh-Damm." The good gentleman of the cloth who performed the ceremony doubtless had a hard task, but, says the "St. Paul Pioneer Press," he bravely overcame the difficulty by coughing violently every time he was called to pronounce the bride's name.

Consignees**FROM NEW YORK.**
THE H.A.L. Steamship

"ARAGONIA,"
Captain Meyer, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the Godowns and/or extra-hazardous Godowns of the Hongkong & Kowloon Wharf & Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Under-signed.

Optional Cargo will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th inst., will be subject to rent.

All broken, chafed, and damaged goods must be left in the Godowns, where they will be examined on the 24th inst., at 9.30 a.m.

No Fire Insurance will be effected by us in any case whatever.

HAMBURG-AMERIKA LINIE.
Hongkong Office
Hongkong, 18th Dec., 1911. [1550]

TOYO KISEN KAISHA.
NOTICE TO CONSIGNEES.

S.S. "TENYO MARU."
From SAN FRANCISCO, HONOLULU, and JAPAN PORTS.

The above-named steamer having arrived, Consignees of Cargo are hereby notified to send in their Bills of Lading for counter signature, and to make immediate delivery of Cargo from Shanghai.

Cargo remaining undelivered on FRIDAY, 22nd inst., at 5 p.m., will be landed at Consignees' risk and expense and delivery must then be taken from Company's Godown.

No Fire Insurance whatever will be effected.

No Claims will be recognized after the Goods have left the Steamer or Godown, and all Goods remaining undelivered on FRIDAY, the 22nd inst., afternoon, will be subject to rent and landing charges.

All chafed and otherwise damaged Cargo to be left on board or godown and examination of same to be arranged. All claims must be filed on or before Friday, Jan. 5th 1912, otherwise they will not be recognized.

K. MADISA,
Agent.
Hongkong, 18th Dec., 1911. [1568]

NIPPON YUSEN KAISHA.
NOTICE TO CONSIGNEES.

FROM EUROPE, COLOMBO AND STRAITS.

THE Company's Steamship

"HIRANO MARU."

Having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional goods will be carried on unless instructions are given to the contrary before Noon, TO-DAY.

Goods not cleared by the 22nd December, will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignees and the Co.'s representatives at an appointed hour. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns.

NIPPON YUSEN KAISHA,
Agent.
Hongkong, 20th Dec., 1911. [1568]

SEN LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENECLEUCI."

FROM ANTWERP, MIDDLESBROUGH, LONDON & STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th inst., will be subject to rent.

All claims against the steamer must be presented to the Under-signed on or before the 24th prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 24th inst., at 11 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

J. B. LIVINGSTON & CO.
Agents.
Hongkong, 21st Dec., 1911. [1555]

Intimations**FIRE INSURANCE ASSOCIATION OF HONGKONG.**

CHRISTMAS HOLIDAYS.
NOTICE is hereby given that all FIRE INSURANCE OFFICES will be CLOSED for the transaction of Public Business on MONDAY and TUESDAY, 26th and 27th inst., respectively.

By Order,
E. A. M. WILLIAMS,
Acting Secretary.
Hongkong, 22nd Dec., 1911. [1567]

MARINE INSURANCE ASSOCIATION OF HONGKONG.

CHRISTMAS HOLIDAYS.

NOTICE is hereby given that all MARINE INSURANCE OFFICES will be CLOSED for the transaction of Public Business on MONDAY and TUESDAY, 26th and 27th inst., respectively.

By Order,
E. A. M. WILLIAMS,
Acting Secretary.
Hongkong, 22nd Dec., 1911. [1566]

KOWLOON-CANTON RAILWAY.

CHRISTMAS AND NEW YEAR'S HOLIDAYS.

ON and from SATURDAY, December 23rd, Cheap Excursion Tickets from Hongkong, Kowloon and Yunnanai to Canton and vice versa will be issued at the following reduced rates:

First Class Return, \$6.00.
Second " " " 3.00.
Third " " " 2.00.

These Tickets are available for the return journey by any train up to and including the train leaving Canton at 2.25 p.m., on WEDNESDAY, January 3rd.

Holders of these tickets are entitled to travel free across the Harbour by the Star Ferry, but are not permitted to break the journey at intermediate stations.

By Order,
H. B. WILSON,
Manager.
Canton-Kowloon Railway.
Kowloon, 21st Dec., 1911. [1568]

CHRISTMAS HOLIDAYS.

IN accordance with Ordinance No. 6 of 1875 the EXCHANGE BANKS will be CLOSED for the transaction of Public Business on 26th and 27th inst.

Hongkong, 20th Dec., 1911. [1565]

Just received a fresh consignment of PAUL CLOUET CHAMPAGNE, Extra Dry.

At \$2.00 per case of 2 doz. pls. FRENCH STORE, L. GARNIER, 6 Queen's Road Central.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

SHEWAN TOMES & CO., General Managers.

Hongkong, 18th Dec., 1911. [1560]

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"DEVANHA,"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:

From London, &c., ex "Arabia" and "Malak."

From Persia Gulf, ex "B.I.S.N." and "B. & P. S. N. Co.'s" steamers.

Optional Goods will be landed here unless instructions are given to the contrary within 6 hours.

Goods not cleared by the 27th inst., at 4 p.m., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees and the Company's servants, Messrs. Godown and Godown, at 10 a.m. on MONDAY and TUESDAY.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns.

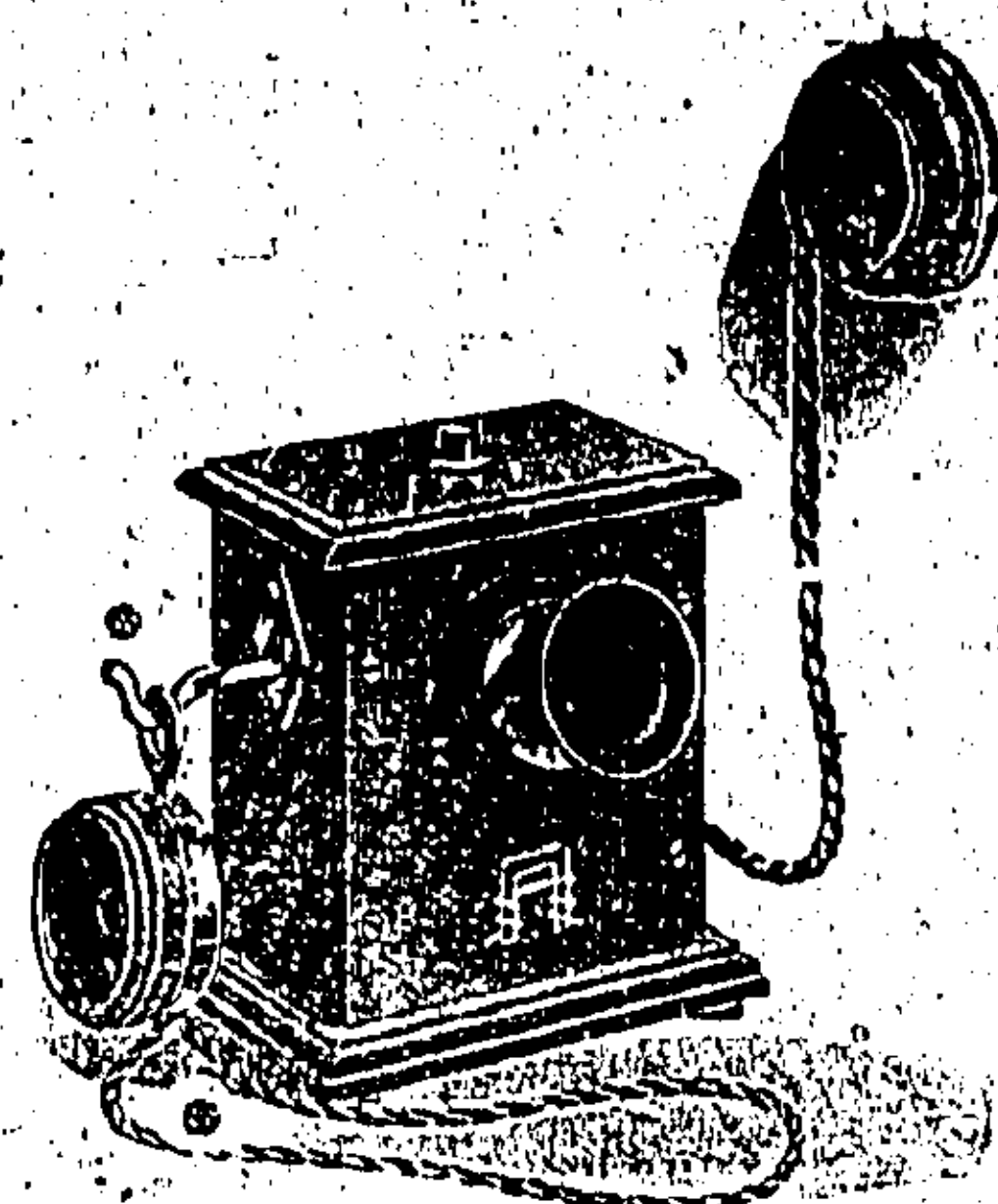
E. A. HEWITT,
Superintendent.
Hongkong, 22nd Dec., 1911. [1567]

Intimations**THE GENERAL ELECTRIC CO. OF CHINA, LTD.**

Telegrams "Sparkless" Telephone 418. 16, Des Vaux Rd., Hongkong.

HEAD OFFICE: 7 JINKEE ROAD, SHANGHAI.

DIRECT AGENTS OF THE MANUFACTURERS OF ALL KINDS OF ELECTRICAL MACHINERY, APPARATUS, FITTING ACCESSORIES, TELEPHONES, WIRES and Cables, &c. &c.



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SHORTEST & QUICKEST ROUTE BETWEEN

THE FAR EAST & EUROPE via DAIREN.

WINTER SCHEDULE.

(Effective from October 28, 1911.)

THREE WEEKLY EXPRESS TRAIN SERVICE, composed of excellently equipped Sleeping, Dining and 1st Class Cars, is operated between Dairen and Changchun in connection with the Trans-Siberian Express Trains and with Dairen-Shanghai Direct Steamer Service by the S.S. "Roba Maru" and "Saikio Maru" (each 2,377 tons and equipped with wireless telegraph) as follows:—

NORTH BOUND.									
1st Class Fare	Shanghai (S.M.R. Train) ...Lv. Dairen (S.M.R. Train) ...Lv. Mukden (S.M.R. Train) ...Lv. Changchun (S.M.R. Train) ...Lv. Harbin (S.M.R. Train) ...Lv.	8.00 a.m.	2.50 p.m.	4.05 "	10.30 "	11.50 "	8.10 a.m.	Mon. Thurs. Sat.	Sun. Wed. Fri.
\$40.00									
Y14.95									
Y11.50									
Y7.60									
								State Ex-press from Moscow	State Ex-press for Moscow

Connecting at Harbin with

SOUTH BOUND.									
1st Class Fare	Harbin (S.M.R. Train) ...Lv. Changchun (S.M.R. Train) ...Lv. Mukden (S.M.R. Train) ...Lv. Dairen (S.M.R. Train) ...Lv. Shanghai (S.M.R. Train) ...Lv.	12.00 a.m.	8.40 p.m.	10.00 "	5.00 a.m.	5.10 "	1.20 p.m.	Mon. Thurs. Sat.	Sun. Wed. Fri.
R 9.60									
Y11.50									
Y14.95									
Y40.00									
								State Ex-press from Moscow	State Ex-press for Moscow

Russian Train Time is 24 minutes faster than S.M.R. Time. For instance 6 p.m. by the former is 5.37 p.m. by the latter.

Supplementary Charges on DAIREN-CHANGCHUN Service.

Express Extra Fare, Y3.00. Sleeping Car Supplement, Y6.00. ANTUNG-MUKDEN LINE—Opened for standard gauge traffic and operating three weekly express services between Changchun and Seoul, changing at Mukden.

TICKET AGENTS—The Company's railway and steamer tickets are obtainable at all the Agencies of the International Sleeping Car & Express Trains Co.; the Nippon Yusen Kaisha, Shanghai; Messrs. Thomas Cook & Son; and Representatives for Hamburg-Amerika Linie.

RAILWAY HOTELS—Yamato Hotel (Tel. Add. "Yamato") at Dairen, Port Arthur, Mukden, Fushun and Changchun, all under the Company's management.

SOUTH MANCHURIA RAILWAY COMPANY DAIREN.

Tel. Add. "Manchu" Office: 11, Des Vaux Rd., Tel. Add. "Yamato" Office: 11, Des Vaux Rd.

FUSHUN COAL THE BEST STEAMING COAL IN THE FAR EAST.

Fresh stocks always on hand at Dairen, Newchwang, and Shanghai, and also at Chetoo, Shanghai, Hongkong, Singapore and Penang.

MINING DEPARTMENT SOUTH MANCHURIA RAILWAY COMPANY DAIREN.

Tel. Add. "Manchu" Office: 11, Des Vaux Rd., Tel. Add. "Yamato" Office: 11, Des Vaux Rd. Agents: MITSUI BUSSAN KAISHA LTD. Hongkong, 13 December, 1911.

A. S. WATSON & CO., LTD.

ESTABLISHED 1841.

WINE & SPIRIT MERCHANTS.

SHERRY.

We can confidently recommend the following as Xeres Wines of the Highest Class, Specially Selected, and Shipped direct. In Quality and Price they are unequalled.

	Per dozen.	Per bottles
A. Light Dry	\$16.80	\$1.45
B. Vino De Pasto	17.80	1.45
C. C. Oloroso	22.30	1.90
D. Superior Pale Dry	24.30	2.05
E. Finest Pale Dry Nutty	29.80	2.55

A. S. Watson & Co., Ltd.

ALEXANDRA BUILDINGS.

Hongkong, 11th November, 1910.

[28]

The object of this paper is to publish correct information, to serve the truth and print the news without fear or favour.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1. A.B.C., 5th edition. Western Union

The Hongkong Telegraph.

HONGKONG, SATURDAY, DECEMBER 23, 1911.

THE HOLIDAY SEASON.

The holiday season can be said to begin from to-day. When, as is the case this year, Christmas Day falls on a Monday, the opportunity is afforded to the toiler in the city to get recreation at some spot remote from his place of labour. This is, however, of little advantage and consideration to those engaged in clerical work in Hongkong for several reasons. The hours of work here, for one thing, are not excessive, and there is ample time and opportunity for recreation near at hand after office hours at ordinary times. Furthermore there are not many places accessible to those who wish a change of scene for two or three days. Macao and Canton certainly are accessible; how accessible the latter has become is brought home to the Colony by seeing, for the first time on record, an announcement of Christmas excursion trains, but that about exhausts the possibilities.

Those of us who in early life know Christmas in rural England can never quite reconcile ourselves to the climatic and other differences that prevail in the Far East. Although the weather of late has been quite cold enough, the Father Christmas of tradition would find his reindeer sledge an encumbrance rather than an aid did he essay to tour the Colony on Christmas Eve. Still, though the surroundings be different, we should be able to rise superior to our environment. After all, the snow-clad fields, the grey skies, the leafless trees and all the other accompaniments of a Home Christmas are but exterior. If the Christmas spirit be strong within us it matters little where we may be. And with this reflection, neither profound nor original though it be, we will conclude, coupled with the very sincere wish that all our readers may enjoy

A VERY HAPPY CHRISTMAS.

DAY-BY-DAY.

The merriment and good will of the Christmas season are essentially the brotherhood of man made manifest.

On Monday, Christmas Day, there will be no issue of the Hongkong Telegraph.

The Short Sermon will be found to-day on page 5.

The offices of Messrs. Caldwell, MacGregor & Co. will be closed on Monday and Tuesday next.

Sealed tenders for the supply of coal for the Government, excluding steam launches, for 1912 will be received at the Colonial Secretary's Office until noon on Thursday, Dec. 28.

The flower hawkers in Wyndham Street have transformed that thoroughfare into a thing of beauty, by the profuse display of flowers for Christmas. The bright colours of the flowers are shown up by a background of evergreen, and the result is truly effective.

On Thursday, Jan. 11, a children's entertainment will be given at the Theatre Royal, beginning at 4 p.m. A grand variety entertainment is to be given at the Theatre Royal at 9.15 p.m. on Jan. 13 under the auspices of the Palace Theatre, Mount Austin. Booking for each of these entertainments is at Montie's.

Tenders are invited by the Government for the erection of railings in Royal Square. The last date for sending them in will be Jan. 3.

A case of piracy has been reported to the Yau-mai Police, of a junk, which took place off Pinghai near Swatow in Chinese waters. The junk was attacked by 60 men in four boats, and one of the crew was killed.

An interesting action, now being heard at H.M. Supreme Court at Shanghai, has been brought by Mr. J. C. E. Douglas to restrain his former partner, Mr. N. C. Home, from practising as a solicitor in the Settlement.

The Austrian Lloyd send us artistic booklets giving full particulars about their fleet, etc. All information likely to be useful to intending passengers is supplied, and a number of excellently reproduced illustrations render the booklets extremely attractive.

His Excellency the Governor has been pleased to appoint Mr. Robert Oliphant Hutchison to act as Assistant Superintendent of Police supernumerary to the establishment and Commander Charles William Malbey to be with R.N., to assist Mr. R. O. Hutchison in the discharge of the duties of Superintendent of Imports and Exports, with effect from the 14th instant until further notice.

Mr. Wu Him-yauk, of the Tung Wa Hospital, has been appointed a Public Vaccinator.

A sale of Crown lands at Tai-pingshan will be held on Wednesday, Dec. 27, at the P.W.D. offices.

It is notified that Mr. R. E. Lindsell and Mr. S. B. B. McDermott, candidates, have passed their final examination in Cantonese.

According to the Independent News Agency a strike of the crews of the vessels of the Nippon Yusen Kaisha is feared. They demand increased wages.

His Excellency the Governor has given his assent, in the name and on behalf of His Majesty the King, to the following Ordinance passed by the Legislative Council:—Ordinance No. 59 of 1911.—An Ordinance to further amend the University Ordinance, 1911.

The following have been selected to play for the Cricket Club against the Golf Club to-morrow:—T. E. Pearce, H. Hancock, M. A. Maus, Lieut. H. G. Staveley, K.O.Y.L.I., A. E. Fowler, D. E. Donnelly, Hon. Dr. J. M. Atkinson, H. R. Phillips, Rev. Hewitson, H. MacNulty, A. O. Brown.

An announcement is made in the "Government Gazette" in reference to the representation of Justices of the Peace on the Legislative Council. The Hon. Mr. H. E. Pollock's representation expires on Jan. 16 next, and he has expressed his willingness to stand again. In the event of another candidate being nominated an election will be held on Jan. 8.

As there is some doubt in German circles, if on Sunday, Dec. 24, the usual Christmas service will be held in the German Chapel, Pastor Mueller asks us to announce that besides the service on board of the German gunboat, Jaguar, the service in the German Chapel will be held at 4.30 p.m.

On Christmas day the service will be held at 11 o'clock, on Sylvester at 5 p.m. and on New Year's day at 11 o'clock, all in the German Chapel.

Kowloon Canton Railway. During the month of October 8,397 1/2 local passengers were carried on the British section of the Kowloon-Canton Railway and 32,082 through passengers. The receipts for local traffic including goods amounted to \$9,443.92 and \$7,518.31 for through traffic.

THE POLICE BALL.

The annual dance in connection with the Hongkong police force, was held last night at the City Hall, when some 250 guests put in an appearance and danced to the "woe sma" hours of the morning. All day long a body of officers had been hard at work decorating the rooms, and the general effect redounded greatly to their credit. The staircase was lined with palms, etc. Dancing took place in the St. George's Hall, which was most tastefully bedecked with festoons of evergreens, curtains being artistically draped over the doors. St. Andrew's Hall was set aside for supper, the long tables being elegantly set out with decorations of flowers.

The committee are to be congratulated on the excellent way in which everything was carried out, especially the M.C.s, Messrs. R. C. Watt, W. Stuart and A. Pattison, whose efforts did much towards securing enjoyment for everybody. The dance programme was as follows:—Waltz, "The Dollar Princess"; Quadrilles, "Sang Waun"; Voleto, "Mascot"; Barn Dance, "Happy Dances"; Lancers, "Our Miss Gibbs"; Military two step, "Biel Simmons"; La Rinka, "La Rinka"; "D'Alberty"; Modley; Waltz, "Septembre"; Circassian Circle, "Soldiers of the Queen"; Polka, "Whistling"; Caladonians, "Scotch Airs"; Voleto, "Atelvo"; Boston two step, "Indiana"; Eightsome Reel, "Fairy Dance"; Military two step, "Hohomo Ko"; Waltz, "Enoquoito"; Lancers, "Waltz, Dream"; Schottische, "Frottilante"; Sir Roger de Coverley, "Sir Roger de Coverley."

GREEN ISLAND CEMENT COMPANY.

Judgment in Recent Action.

The Chief Justice (Sir Francis Pigott) and Mr. Justice Gompertz, Puisne Judge, sitting in Appellate Jurisdiction in the Supreme Court yesterday, delivered joint judgment in the appeal by the Green Island Cement Company against the decision of the Chief Justice in the case of the Cement Company against Chun King.

Hon. Mr. H. E. Pollock, K.C., and Mr. M. W. Slade, K.C., instructed by Mr. Harston, appeared for the appellants and Mr. C. A. Alabaster appeared for Messrs. Deacon, Looker and Deacon.

The Chief Justice, in the course of a lengthy judgment, said that this was an appeal from a judgment in August last, on a question of great importance to the profession, which arose out of a summons in Chambers. The judgment involved two points. The first was whether there was a solicitor's lien in respect of the amount in dispute, and the second was whether the solicitors were entitled to retain the amount by reason of their having a set-off against the money of Chun King in their hands.

His Lordship dealt at great length with a cross appeal which was instituted and found that it failed. He also found that the appeal failed in so far as the costs due to Messrs. Deacon, Looker and Deacon were concerned. The Puisne Judge did not concur with His Lordship with regard to the question of the set off, and expressed the opinion that the appeal should succeed on the simple grounds that the appellants had absolute right to take any execution on the money which was still the property of their debtor, and that they had done so.

His Lordship at the conclusion of his judgment said that the appeal was dismissed, but as the appellants had succeeded as to one part of the amount and the cross appeal, he ordered that the respondents pay one-third of the costs of the appeal.

Mr. Pollock objected to this arrangement. After argument, His Lordship decided that the matter should be settled in Chambers.

The original action was one in which the Cement Company sued Chun King for the price of cement supplied, and obtained judgment. Afterwards they issued an execution attaching a sum of money in the custody of Messrs. Deacon, Looker and Deacon, but they refused to pay up all alleging that they had a lien against a portion of the amount for costs. The Green Island Cement Company then took out a summons for an order for the payment of the whole amount, and the summons was heard before the Chief Justice in Chambers. He decided against the applicants, holding that Messrs. Deacon, Looker and Deacon had a right to deduct the amount of their costs and then to pay the balance over to the Company.

CALENDARS.

We have to acknowledge receipt of the following:—From Messrs. Bradley & Co. agents for Milkmaid Brand Condensed Milk, four calendars.

From Messrs. Melchers & Co., agents for the Royal Insurance Co., Ltd., one calendar.

From the Osaka Shosen Kaisha, one calendar.

From Messrs. H. Price & Co., agents for the Distillers Co., Ltd., two calendars.

CHRISTMAS CRICKET.

H. K. C. C. V. United Services.

For this annual two days' fixture, the following have been selected to play for the Hongkong Cricket Club against the United Services:—A. O. E. Elborough, R. E. O. Bird, T. E. Pearce, H. Hancock, R. O. Hutchison, A. P. Dashwood, A. F. Fowler, M. A. Maus, R. P. Thurstfield, D. E. Donnelly, A. B. Sutherland.

Play is to commence on Monday, the 25th, at 2.15 p.m., or on Tuesday, the 26th inst., at 10 a.m. Tiffin is to be obtained at the pavilion on the 25th inst., at 1 o'clock.

COLONIAL OFFICE CIRCULARS.

Territorial Commissions.

In the Government Gazette issued to-day appears the following communication dated Nov. 15 from the Secretary of State for the Colonies to H.E. the Governor:—

I have the honour to inform you that the War Office have had under their consideration the question whether commissions in the Special Reserve or Territorial Force can be held by gentlemen belonging to the permanent Civil Service of the Crown Colonies and Protectorates, and that the Army Council have now decided that—

(a.) Commissions in the Special Reserve will no longer be given to gentlemen permanently employed in civil capacities in the Crown Colonies and Protectorates.

(b.) Officers of the Special Reserve who are at present holding, or who may in future accept, such permanent civil appointments will be called upon to resign their commissions.

2. There is no necessity for an officer of the Territorial Force who has been seconded to resign his commission until he shall have reached the limit of the period (four years) during which he may be seconded from that force.

3. The Army Council have further intimated that officers will no longer be permitted to retire under the provisions of Article 510 of the Royal Warrant if they intend to take up permanent civil appointments in British Colonies and Protectorates. It is not meant, however, that the rule as to resignation of their commissions in the Special Reserve should have retrospective effect as regards officers who retired under the above-mentioned Article and are now employed under Colonial Governments.

A Precedence Point.

A second communication from the Secretary of State for the Colonies, which is dated Nov. 23, is as follows:—His Majesty has been pleased to direct that the precedence in His Overseas Dominions of all persons holding office therein, whether Naval, Military or Civil, should be determined solely by official rank and that, as in the case of officials in the service of a Dominion or Colony, Imperial Naval and Military Officers, should, while on duty at a Colonial Station, waive any personal precedence they may enjoy in the United Kingdom.

It is also His Majesty's pleasure that the wives of all officers whether Civil or Naval or Military, even though they enjoy precedence in the United Kingdom by right of birth, should, while in any part of His Majesty's Overseas Dominions, take their place according to the official precedence of their husbands.

While these rules will be of general application, it will of course always be open to the Sovereign whenever he thinks fit, to give special orders as to precedence in any particular case.

CORRESPONDENCE.

Hongkong Architects.

(The opinions expressed by our correspondents are not necessarily those of the "Hongkong Telegraph.")

The Editor, Hongkong Telegraph. Sir,—Most important changes in the law of the Colony, especially referring to authorised architects, are being brought before the Legislative Council.

No opportunity whatever has been given us to study these changes, and we, in the name of the authorised architects of Hongkong, most emphatically protest against such arbitrary actions.

We are, etc.

Leigh & Orange.
Palmer & Turner.
Denison, Rann & Gibbs.
Hongkong, Dec. 23, 1911.

The offices of the Supreme Court will be open daily from 10 a.m. to 1 p.m. during the Christmas vacation which begins on Dec. 24 and terminates on Jan. 1, both days exclusive, except on public holidays, when the offices will be entirely closed.

THE PEACE CONFERENCE.

Revolutionary Deputies.

In connection with the Peace Conference at Shanghai the "China Press" gives the following interesting information in regard to the revolutionary delegates:—

Dr. Wu Ting-fang, who is the Chief Commissioner on the revolutionist side, is well-known. He was educated in Hongkong and afterwards qualified for the bar in England. He practised in Hongkong for a little time and also acted as Police Magistrate.

Later on he joined the Chinese Government service under the late Marquis Li Hung-chang. He became Minister to the United States, Spain, and Peru in 1896, and 1903 was appointed Vice-President of the Board of Commerce and then of the Waiwupu in Peking. In 1906 he became Vice-President of the Board of Punishments and was engaged in revising the Chinese code of laws.

He retired in that year, and in 1907 went to the United States a second time to represent China, as Envoy. He is a firm believer in rational diet and has been the Originator and President of the Rationals Diet Society and Anti-Tobacco movement in Shanghai, which became very popular.

Of the delegates Wen Tsung-yao also hailed from Hongkong and was educated in the Government Central School in that Colony over twenty years ago.

After that he was engaged in the Peiyang University in Tientsin. From 1905 to 1908 he went to Canton as Secretary to ex-Viceroy Tsen Chuan-shuan and in June, 1908, he was appointed to Linares as Assistant-Amban and was removed from office after the ex-Dalai Lama was deposed by Edict.

Wang Chun-lui is a Cantonese student who graduated from College in America. He also studied in Europe and in versed in law.

Wang Chao-ming is celebrated for his attempt to assassinate the ex-Prince Regent, for which offence he was sentenced to life imprisonment. He was released when the recent pardon was granted to all reformers and political offenders.

Wang Cheng-ting, who is a returned student from the United States, and Hu Ying are delegates appointed by General Li Yuan-hung.

With reference to the reflowing of the R. M. S. Empress of China, which had been on the rocks at Shirahama since July 27, the "Japan Daily Mail" says:—"Perhaps no higher testimony could be paid to English ship-building than the fact that this vessel, after many years' service, should have lain on the rocks for five months, exposed and, presumably, in a condition which will allow of her again being made seaworthy. The patience and skill of those responsible for the success of what many experts declared was a hopeless task also deserves high praise."

The following is from the "Shanghai Times" of Dec. 10:—"The threat which has been posed up in various parts of the Settlement and promptly pulled down and which we reproduce below is said to be the work of irresponsible enthusiasts for the Republican cause. The authorities deny that it was at their orders that the notice was posted and state that during the armistice the Peace representatives from Peking were entitled to protection. The threat reads:—That delegates coming from Hankow are to be assassinated, as they are only the instruments of the Manchus. Anyone who does not assist in the good work are not patriots. Any one found tampering with these notices also stands a chance of being killed."

NOTES AND COMMENTS.

The Revolutionary Flag.

Few people would be able to describe at the present moment the appearance of the revolutionary flag. Here in Hongkong flags with various devices purport to be the genuine article, but it would be assuming a responsibility to declare that any particular one has such official endorsement as a many-headed revolutionary organization can give. In Shanghai, and presumably in other places where revolutionaries and their sympathisers do congregate, there has been a similar amount of uncertainty on this point. According to the "China Press" a flag for general use has been adopted at a large meeting of revolutionary leaders in Shanghai. Our contemporary says:—"The new Republican flag in five stripes, red, yellow, blue, white and black, which now flutters everywhere about Shanghai, signifies 'the five united peoples of the Republic of China.' The red stands for China, yellow for Manchuria, blue for Mongolia, the white for Tibet, and a part of Siberia comes in under black. The adoption of this flag was the result of letters from all of the districts which have declared their independence of the Manchu dynasty which were received at the Revolutionary headquarters in Shanghai offering to unite under the Republican banner."

Redford's Rejoinder.

Mr. George Alexander Redford, the dramatic censor, has resigned, and in resigning he has had a bit of his own back. For some years it has been the fashion to cry down the British drama and to assert that it lacked the artistry, the flair, the realism of that of France. Perhaps that was a regrettable fact; perhaps it was not. Anyhow, Mr. Redford was blamed for it. He was blamed for many things which, put briefly, amounted to ruining the British drama. Yet one seems to recall such names as Shaw, Barrie, Galsworthy, Bennett, Sutro, Pinero, Wilde, who have managed to catch the censor's eye—and the public fancy—during the seventeen years of Mr. Redford's tenure of office. A goodly list, if incomplete, of men who know something of stagecraft, something of life, and something of pure literature. The British drama is all right and, if Mr. Redford has made mistakes, as anyone would, he has also passed good work when it came along. Now he is resigning on the ground that seventeen years' reading of bad plays is sufficient for any man. That is a misty one for some of the critics who have had at him steadily for a year or two back.

"Tommy" Turns Again.

"Tommy" Gibson Bowles has returned to the Conservative fold, and the Liberals will be profoundly grateful. It is not certain that the Conservatives will be altogether pleased. Tommy has this unhappy knack of rounding on his friends (for the time being) and supporting his foes. The annoying thing is that he is a brilliant parliamentarian, an expert in finance, and one of the most biting humorous of speakers. He holds a master mariner's certificate and has founded several papers, including the successful "Vanity Fair." A brilliant man on many sides, but a nuisance to his allies, is "Tommy." He lost his Conservative seat in the landslide of 1906, and a couple of years later went up to Glasgow as a Liberal. But the canny Scots people, while they chuckled at his wit, did not trust his professions of conversion and he had to wait till January last, before he entered Parliament again. King's Lynn accepted him, so did the Liberal party—with fear and trembling. "Tommy" spent most of his time, until December 1910, irritating his leaders. Then King's Lynn turned him off. Now he has become a Conservative again, which means, unless he has learned political wisdom during the past year, that he will probably be a strong supporter of Mr. Asquith.

ST. MARY'S SCHOOL.

Prize Day.

The prize-giving in connection with St. Mary's School, Kowloon, took place at the school yesterday in the presence of a large number of interested persons. This function was quite a novel departure, for in former years the distribution of prizes has been performed privately. Among those present were Mr. J. R. Wood, Director of Education, and Mr. R. C. Barlow, Supervisor of Schools.

Addressing the gathering Bishop Pozzoni said:—Ladies and Gentlemen,—This is the first occasion that the distribution of prizes to the successful pupils of St. Mary's School has assumed the character more or less of a formal function. The prize-giving in the past have always been held in private. It will not therefore be amiss if I detain you a few minutes to give you but a short review of the school—the first of its kind on the peninsula—since it was first opened in April, 1900. In that year the school occupied a very unpresentable building on the seashore skirting the sea. The number of pupils on the school roll was only twenty. To-day St. Mary's School claims an enrolment of over a hundred scholars, with an average attendance for the school year of 102.55.

Thanks to the generosity of Dr. A. S. Gomes, who, in the matter of education, has stood as sponsor to a large number of children in Kowloon, the school was accommodated in a brick and mortar building in 1903. The construction was planned and gifted by Dr. Gomes to the Italian Convent that the Sisters of Charity might extend the scope of the educational work on the mainland on the lines they have so successfully initiated on the island of Hongkong. It must surely be highly gratifying to that liberal benefactor, among others, of this educational institution that it has enjoyed the admirable progressive development which St. Mary's School can lay claim to during the past decade.

No sooner was the school set upon what may be figuratively termed solid foundation than it came to be placed under the Grant in Aid Scheme of Government. Since 1904 St. Mary's has enjoyed the official status of a grant school. Subject to the direct supervision of the Director of Education, this school has been conducted for the past seven years. Its curriculum is identical in every respect with that obtaining in the schools of Hongkong, and when it is remembered that a staff of six Sisters devote their whole time and attention to the teaching of about 120 pupils, it must be conceded that Kowloon does not lag behind Hongkong as regards the personnel of the school operated by the Italian Convent. In another respect, too, St. Mary's School is not less fortunate than its parent institution across the harbour; for when the late Sir Hormusjee Mody, whose death we all lament, selected a certain number of schools for the "Lugard scholarships" which he founded, St. Mary's School was included in the list. Because the school was not then prepared to send up any pupils for the Oxford Preliminary Examination in 1910, no scholarship was awarded last year, but as in July last students from this school competed at the Oxford Examination I am glad to say the first scholarship awards have been made this year. I think I am voicing your sentiments, Ladies and Gentlemen, as well as my own, when I say that we extend our hearty congratulations to Miss Norah Knight for receiving the Lugard Scholarship with which St. Mary's School has been endowed.

Similarly I wish to congratulate all those pupils who have worked so hard and so well as to have been made the recipients of prizes this afternoon. To those who have received none, I wish to tell them not to lose heart but

to try and try again, and I am certain that when we meet again in this hall this time next year, I shall have the pleasure of handing them the prizes they will come up to receive at my hands. Now, Ladies and Gentlemen, let me thank you in my own name and for the Sisters of the Convent for the kindly interest you manifest in St. Mary's School by your presence here this afternoon, and before I sit down again I wish you all a Merry Christmas and a Happy New Year. In the same way, I wish to congratulate those pupils who, having been sent up for the Hygiene Competition, held in July last, have been so successful as to be ranked third in the competing list. A memorable occasion to the children of this School was their participation in the general rejoicing at the coronation of Their Majesties King George and Queen Mary. The whole School met at the Italian Convent in Hongkong when hundreds of children sat at a table and banquet kindly provided by the Hongkong Coronation Committee. The rest of that afternoon of imperishable memory was spent in patriotic songs and sports.

List of Prizes.

Oxford Preliminary.—Prizes for General Improvement and the Oxford Certificate to Annie Thynne and Norah Knight. Distinctions to:—Branka Hyndman for Application, Arithmetic and Geography; Maria Gomes for Relig. Knowledge; Conduct and Embroidery.

Removes Classes.—Prizes for General Improvement to:—Class 4.—Cecilia Roberts, Cecilia Yowkes and May Leonard. Distinctions to:—Peggy Jolly for Music; Lily Curwen for Music.

Class 5.—Prizes for General Improvement to:—Felicitia Roberts; Aurea Gomes; Elisa Brown; Christiana Witzke and distinction for Recitation.

Class 6.—Prizes for General Improvement to:—Annie Silva and distinction for Music, Maggie Neves and distinction for conduct, Katie Leonard.

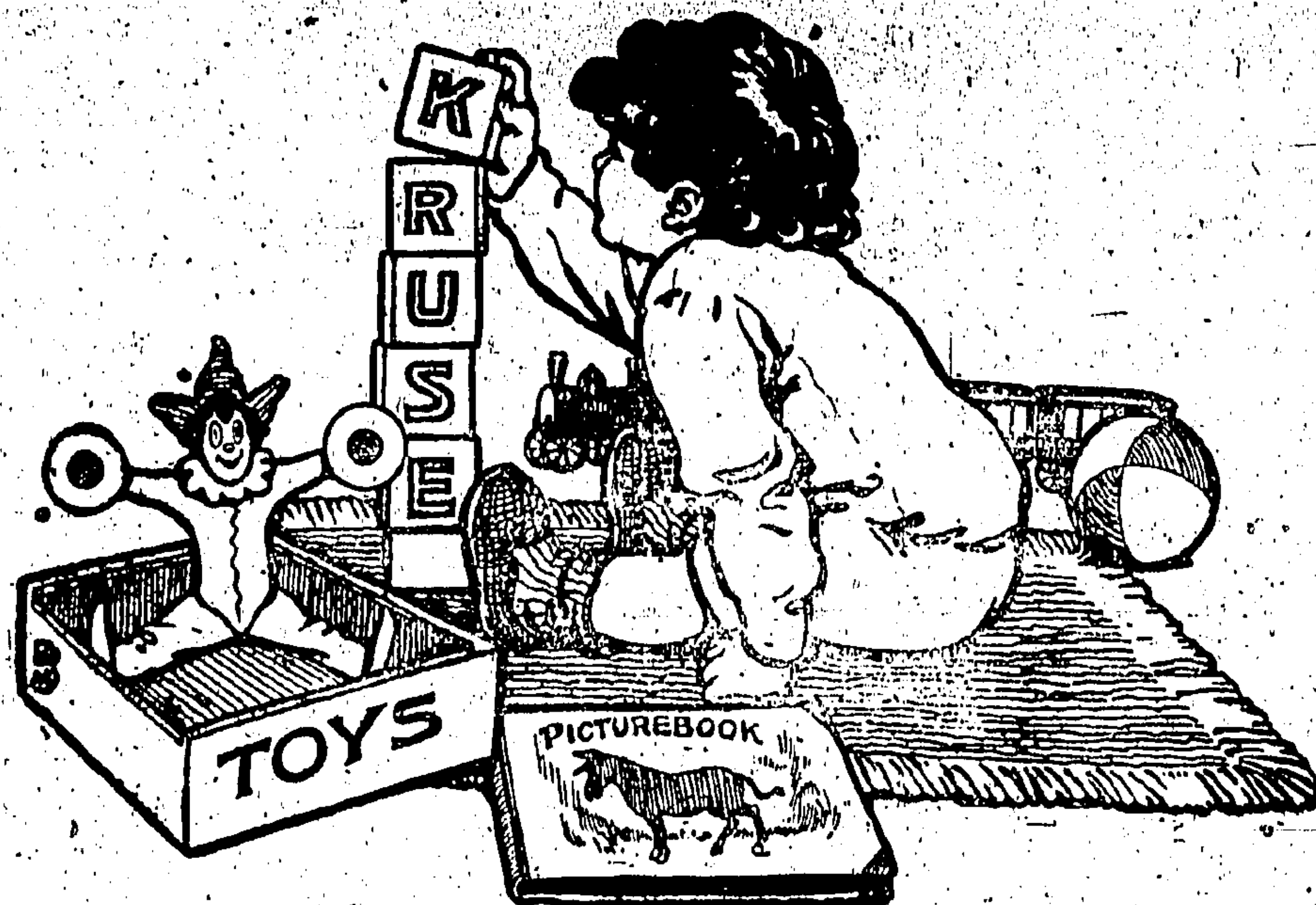
Class 7.—Prizes for General Improvement to:—Consuelo Hyndman, Dolores Ros, Barbara Leonard. Distinctions to:—Antonio Gomes for Relig. Knowledge and conduct; Francisca Gomes for Application and Regular attendance.

Class 8(A).—Prizes for General Improvement to:—Zita Gomes, Carmen Silva. Distinction to:—Valencia Wair for Composition.

Class 8(B).—Prizes for General Improvement to:—Daisy Brown, Edward Souza, Nancy Chee, Moselle Levy. Distinction for Reading and Dictation.

Infant School:—Class 1.—Lina Gomes, Marjorie Edwards, Elsie Alves. Distinction to:—Paciha Lopes for Regular Attendance and Application, Bonnie Robinson for Conduct and Politeness, Agnes Vichy for Application.

Class 2.—Lina Rocha Distinction for Kindergarten Application, Albert Castro May Dillon. Distinction to:—Stella Neves for Conduct and Application, Helena Rosa for Regular Attendance, Sebastian Bance for Application.



EXHIBITION OF TOYS! KRUSE & CO.

1552

CHURCH SERVICES.

St. John's Cathedral.

The following services will be held at St. John's Cathedral on Christmas Day:—Holy Communion (fully choral) 7.30 a.m.; Matins 11.09 a.m.; Holy Communion 11.45 a.m. The Preacher at 11.45 a.m. will be the Bishop of Victoria. The offerings will be on behalf of the Diocesan Girls' School and Orphanage.

Peak Church.

There will be a Celebration of the Holy Communion at the Peak Church at 8 a.m. on Christmas Day.

St. Andrew's Church, Kowloon.

Sunday, 24th December, 1911, 4th Sunday in Advent. Holy Communion 8 a.m. Matins 11 a.m. Hymns 4, 201, 280, 541. Te Deum Woodward Smart & Turle. Psalms, Cxxvii Cxxviii. Jubilate Ouseley. Evensong 6.30 p.m. Hymns 53, 18, 60, 477. Psalm Cxix Magnificent Battishall. Nunc Dimittis, Felton. The Rt. Rev. the Bishop will preach at the Evening Service.

Sunday School will be held as usual in the Boy Scouts' Headquarters on the Church Grounds at 3 p.m. in the afternoon.

Christmas Day.

Holy Communion at 8 a.m. Matins 11 a.m. Psalms 10, 45, 85. Te Deum Russell Jones and Pye. Holy Communion after the Morning Service.

WATER RETURN.

Level and Storage of water in Reservoirs on the December 1, 1911.

CITY AND HILL DISTRICT WATER WORKS LEVEL.

1910.	Level	1911.
Tylian		
Tylian Bye		
Tylian Inter		
Tylian Inter		
Tylian Inter		
Tylian Inter		
Tylian Inter		
Tylian Inter		
Tylian Inter		
Tylian Inter		

STORAGE GALLONS.

1910.	1911.
Tylian	
Tylian Bye	
Tylian Inter	
Tylian Inter	
Tylian Inter	
Tylian Inter	
Tylian Inter	
Tylian Inter	
Tylian Inter	
Tylian Inter	

Consumption of water in the City and Hill District during the month of November 1911.

1910.	1911.
Consumption	
Estimated population	
Consumption per head per day	
Constant supply up till 11th November and intermittent supply by Rider Mains in Rider Main Districts to the end of November 1911	
Intermittent supply by Rider Mains in Rider Main Districts during the whole month of November 1911	

KOWLOON WATER WORKS LEVEL.

1910.	1911.
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	

STORAGE GALLONS.

1910.	1911.
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	
Kowloon Gr.	

Consumption of water in Kowloon during the month of November, 1911.

1910.	1911.
Consumption	
Estimated population	
Consumption per head per day	
Constant supply up till 11th November and intermittent supply by Rider Mains in Rider Main Districts to the end of November 1911	
Intermittent supply by Rider Mains in Rider Main Districts during the whole month of November 1911	

The Government Analyst's reports show that the water was of excellent quality.

W. CHATHAM, Water Authority.

Public Works Department.

Today's Advertisements.

ASTOR HOUSE.

SPECIAL XMAS DINNER.

Menu.
Hors d'Œuvre.
Soupe.
Potage à la Reine.
Poisson.
Filet de Sole Roubé sauce Cardinal.
Entrecôte.
Filet de Bœuf à la Goudard.
Œufs glacés aux Frites d'Artichauts.
Asperges, sauce Mayonnaise.
Fruits.
Pâté de Gibier.
Diabla à la truffe.
Salade de Celeris.
Choux Fleur au gratin.
Entremets.
Plum Pudding.
Mousse aux Fraises.
Gâteau à l'Ananas.
Desserts.
Fromage Fruits Café.

Hongkong, 23rd Dec., 1911. [1560]

Prepaid Advertisements.

25 WORDS \$1 for 8 insertions or \$2 for one week.

BOARD AND RESIDENCE.

"HOMEVILLE," Morrison Hill, splendid view of the harbour, 10 minutes from Post Office by electric cars; entrance 158, Wanchai Road. Telephone No. 812. [1280]

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FIRST class, central accommodation, light and airy, on First, Second, or Third Floor, in new building being erected for MESSRS. WHITEAWAY LAIDLAW & CO., LTD. Entrance from Des Vœux Road. Electric Lift to all floors, Electric Light throughout. The plan can be seen and all particulars obtained at the Office of MESSRS. PALMER & TURNER, Alexandra Buildings 3rd Floor. Hongkong, 8th Dec. 1911.

December 22nd at

10 a.m.	4 p.m.
Barometer	
Temperature	
Humidity	
Rain	

GARNER QUELCH & CO.

WINE MERCHANTS

Des Vœux Road

TELEPHONE 636.

Supply the highest quality Wines, Spirits, Cigars and Cigarettes obtainable, consistent with price. All Wines and Spirits bottled in Europe by Shippers of world wide reputation. Hongkong, December 7th 1911.

VON RIEGEN'S PATENT FIRE BRIDGE BARS.

COST OF INSTALLATION QUICKLY ABSORBED BY ECONOMY IN FUEL EFFECTED.

FOR FULL INFORMATION AND PARTICULARS APPLY TO THE UNITED ASBESTOS ORIENTAL AGENCY, LD,

SOLE AGENTS.

OR TO

OH. WITZKE, SUB-AGENT

Hongkong, December 7th, 1911.

MILK FIVE CENTS A PINT.

PURE, FRESH, SEPARATED, NATURAL.
REMOVED: THE CREAM ONLY.
ADDED: NOTHING.

If you must use Separated Milk why not have it

FRESH?

For sale by

THE DAIRY FARM CO.

One penny a pint!

E. C. Wilks, M.I.Mech., E.A.M.N.A.
Consulting Engineer and Surveyor for construction, Valuer and Assessor for the purchase, or sale, of Steamships or Launches.
ALEXANDRA BUILDINGS, 2nd Floor.
Hongkong, 1st May 1911.

HONGKONG AND CHINA GAS CO., LD.

NOTICE.

ON and from the 1st January, 1912, the price of Gas to the public will be REDUCED to \$2.60 per 1,000 cubic feet.
By Order of the Directors,
GEORGE CURRY,
Local Secretary.
Hongkong, 7th Nov., 1911. [1476]

ASAHI BEER
SAPPORO BEER
100% OBTAINED
FROM PURE WINE-DEALERS

Note our Price \$12.00 per case containing 4 dozen quarts or 6 dozen pints. [49]

FOR SALE.

Offers will be received by the Management for the purchase as a going concern, of the "HONGKONG TELEGRAPH."

Hongkong, Nov. 16, 1911.

G. FALCONER & Co., Ltd., WATCHMAKERS & JEWELLERS.

LARGE SELECTION ENGLISH SILVERWARE

COMPRISING PRESENTATION

PLATE, BOWLS, RACE CUPS, etc.

ALWAYS IN STOCK.

INSPECTION INVITED.

A choice selection of Xmas Goods have arrived.

AMSTEL.

PASTEURISED BEER.

From the renowned Amstel Lager Beer

Brewery, Amsterdam, Holland.

Amstel Beer, being specially pasteurised

for use in Tropical Countries, has

proved to give greater satisfaction

than any other Pilsener Beer on the

Market. Supplied to the Royal

House of Holland since 1894.

SOLE AGENTS—

H. PRICE & CO., LTD.,

12, Queen's Road Central,

HONGKONG.

Tel. No. 135.

Hongkong, 22nd December, 1911.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO.'S ROYAL MAIL STEAMSHIP LINE. "EMPERESS LINE."

Between China, Japan and Europe via Canada and the United States calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 12 DAYS YOKOHAMA TO VANCOUVER. 21 DAYS HONGKONG TO VANCOUVER, SAVING 5 TO 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B. Connecting with Royal Mail Atlantic Steamers. (Subject to alteration.)

From Hongkong	From St. John, N.B.
"EMPERESS OF INDIA".....Sat., Jan. 27.	"EMPERESS OF IRELAND".....Fri., Feb. 28.
"EMPERESS OF JAPAN".....Sat., Feb. 24.	"EMPERESS OF IRELAND".....Fri., Mar. 22.

S.S. "EMPERESS OF JAPAN" calls at Moji instead of Nagasaki. Steamers will depart from Hongkong at 7 a.m.

Each Trans-Pacific "Emperess" connects at Vancouver with a Mail Express Train and at St. John, N.B. with Atlantic Mail Steamers as shown above. The "Emperess of Britain" and "Emperess of Ireland" are magnificent vessels of 14,500 tons, Speed 20 knots, and are regarded as second to none on the Atlantic.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal points in Canada, the United States, and Europe, also around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line).....£71.10/-

Passengers in Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and their families.

Full particulars on application to Agents.

Through Passengers are allowed stop over privileges at the various points of interest en route.

R.M.S. "EMPERESS OF INDIA" carries only "One Class" of Saloon Passengers (second intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG TO LONDON, Intermediate on Steamers and 1st Class on Canadian and American Railways.

Via Canadian Atlantic Port.....£48. Via New York.....£45.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

D. W. ORRADOCK, General Traffic Agent, Corner Pedder Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LTD.

(Proposed Sailings from Hongkong.—Subject to Alteration.)

For SHANGHAI, KOONHONG, Wed. day, 27th Dec., 11 a.m. SINGAPORE, PENANG, KUTSAJONG, Thursday, 28th Dec., 3 p.m.

For SHANGHAI, KOBE & MOJI, FRIDAY, 29th Dec., Noon. For SHANGHAI, MAUSANG, SATURDAY, 30th Dec., Noon.

For SHANGHAI, LOONGSANG, SATURDAY, 30th Dec., 2 p.m. For SHANGHAI, WINGSANG, SATURDAY, 30th Dec., 4 p.m.

RETURN TOURS TO JAPAN (Occupying 24 days). The steamers "Kutsang," "Namsang" and "Fooksang" leave about every 10 days for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A fully qualified surgeon is also carried.

Passengers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

A Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Yenchow.

A Taking Cargo on Through Bills of Lading to Kwantung, Labad, Dairu, Simpo, Tamsu, Uenku, Fessleton & Labuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD. Telephone No. 215. General Managers.

Hongkong, 22nd December, 1911.

THE BANK LINE, LTD.

REGULAR SERVICE FROM HONGKONG FOR VANCOUVER, SEATTLE and PORTLAND (Or.) via SHANGHAI and JAPANESE PORTS.

Steamer	Captain	Tons D.W.	On or about
"RYGJA".....			December 20th.
"SUVERIO".....			January 5th.

To be followed by other steamers of the Company at regular intervals.

The Steamers of the Bank Line, Ltd., carry cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the chief ports in Mexico, Central and South America.

Will call at Amoy and Keelung if convenient to passengers.

These steamers are of the Newest Design, have most Commodious Accommodation, and are fitted with Electric Light and Wireless Telegraphy.

Special Parcel Express to American and Canadian Ports.

For Rates of Freight or Passage apply to—

THE BANK LINE, LIMITED, KING'S BUILDING, Praya Central. Telephone No. 780. Hongkong, 16th December, 1911.

NEW LINE OF STEAMERS TO SOUTH AFRICAN PORTS. ORIENTAL AND AFRICAN LINE.

REGULAR Direct Service from Japan, China, and Straits to Belm, Lagos, Bay, Unilan, East London, Port Elizabeth and Cape Town, calling at Mauritius if sufficient inducement offers, and affording the Quickest Freight Transport from the Orient to South Africa.

PROPOSED SAILINGS.

S.S. "NEMO".....8,000 tons.....To be despatched end Dec.

S.S. "ATLANOA".....5,400.....To follow and regularly thereafter.

For rates of Freight or Passage, apply to—

THE BANK LINE, LIMITED, Manager, Agents.

Hongkong, 16th Dec. 1911.

[1911]

Shipping—Steamers

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)



PROPOSED SAILINGS FROM HONGKONG—Subject to Alteration

Destinations.	Steamers.	Sailing Dates.
MARSHALL IS., LONDON & ANTWERP via SINGAPORE, PENANG, COLOMBO, SOERABAYA & PORT SAID	KITANO MARU, Capt. F. E. Cope, T. 9,000 IYO MARU, Capt. E. Takada, T. 7,000	WEDNESDAY, 3rd Jan., at Daylight. WEDNESDAY, 17th Jan., at Daylight.

VICTORIA, B.C. & SEATTLE via SHANGHAI, MOJI, KOBÉ, YOKOHAMA, OHI, & YOKOHAMA	TAMBA-MARU, Capt. K. Noda, T. 7,000 AWA-MARU, Capt. T. Iizawa, T. 7,000	TUESDAY, 2nd Jan., at Noon. TUESDAY, 30th Jan., at Noon.
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VICTORIA, B.C. & SEATTLE	KAMAKURA MARU, Capt. B. Kon, T. 7,000	SATURDAY, 30th Dec., from KOBE
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SYDNEY & MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	KUMANO MARU, Capt. M. Winkler, T. 6,000	FRIDAY, 19th Jan., at Noon.
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BOMBAY via SINGAPORE & COLOMBO	BOMBAY MARU, Capt. J. Noma, T. 5,000	TUESDAY, 26th Dec.
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KOBÉ & YOKOHAMA	TANGO MARU, Capt. K. Kawara, T. 8,000	THURSDAY, 4th Jan., at 11 A.M.
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NAGASAKI, KOBÉ & YOKOHAMA	YAWATA MARU, Capt. T. Sekiz, T. 5,000	WEDNESDAY, 17th Jan., at Noon.
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SHANGHAI, MOJI & KOBÉ	TOSA MARU, Capt. S. Aoi, T. 6,000	WEDNESDAY, 3rd Jan.
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Fitted with new system of wireless telegraphy. Cargo only.

NEW LINE OF STEAMERS BETWEEN KOBE and CALCUTTA.

Regular fortnightly service from Kobe to Calcutta calling at Hongkong, Singapore, Penang and Bangkok.

The next steamer to sail from Hongkong: "HIROSHIMA MARU".....Tons 4,000.....Capt. Hirase.....Dec. 30th.

1912 PASSENGER SEASON 1912 FOR EUROPE.

Steamer	Tons	Captain	From Hongkong
TANGO MARU	8,000	K. Kawara	Feb. 14th.
KAMO MARU	9,000	F. L. Sommer	Feb. 28th.
AKI MARU	7,000	K. Homma	Mar. 13th.
MISHIMA MARU	9,000	A. C. Moses	Mar. 27th.
KAGA MARU	7,000	M. Hagino	Apr. 10th.
ATSUTA MARU	9,000	Wm. Thompson	Apr. 24th.
HITACHI MARU	7,000	T. Yamawaki	May 8th.
MIYASAKI MARU	9,000	T. Mura	May 22nd.

Steamer	Tons	Captain	From Hongkong
INABA MARU	7,000	S. Tominga	Feb. 27th.
TAMBA MARU	7,000	K. Noda	Mar. 26th.
SANUKI MARU	7,000	T. Iizawa	Apr. 9th.
AWA MARU	7,000	S. Tominga	Apr. 23d.
INABA MARU	7,000	S. Tominga	May 21st.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, &c. apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Obata Road.

T. KESUMOTO, Manager.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
MANILA, CEBU & ILOILO	"TAMING".....	20th Dec. 4 p.m.
SHANGHAI	"CHENAN".....	24th .. 4 p.m.
SHANGHAI	"LINAN".....	30th .. 11 p.m.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANTU".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in State-rooms. A fully qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA LINE—Twin crew Steamers "Tao" and "Taming" saloon accommodation amidships; electric fans fitted; extra state-rooms on deck, aft. Saloon accommodation of s.s. "Kailong" is situated on deck, aft.

SHANGHAI LINE—FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Chonan, Linan, Ohnua), with excellent passenger accommodation. Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday.

These steamers land passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.

Reduced Fares: Single \$45. Return \$75.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Hongkong, 22nd Dec. 1911.

[1911]

Shipping—Steamers

HAMBURG-AMERIKA LINIE

IN CONJUNCTION WITH Deutsche Dampfschiffahrts Gesellschaft "HANSA."

EAST ASIATIC SERVICE. Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO, to

Marseilles, Havre, Bremen and Hamburg and New York.

Taking cargo at Through rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Genoa and other Mediterranean Levantine, Black Baltic Sea and Ports; and all North and South American Ports.

Next Sailings from Hongkong:

OUTWARD.	HOMeward.
For Shanghai, Kobe & Yokohama: S.S. Silesia.....1st Jan.	For Havre, Bremen & Hamburg: S.S. "Dortmund".....13th Jan.
"Ambria".....15th Jan.	For Marseilles, Havre & Hamburg: S.S. "Sagovia".....23rd Jan.
"Goldenfels".....27th Jan.	For Havre, Hamburg & Antwerp: S.S. "Silesia".....2nd Feb.
"Savaria".....8th Feb.	For Havre, Rotterdam & Hamburg: S.S. "Sambia".....8rd Feb.
"F. Ducloux".....20th Feb.	For Rotterdam, Hamburg & Antwerp: S.S. "Saxonia".....16th Feb.
"Belgravia".....1st Mar.	
"Sachsen".....18th Mar.	
"O. Ford. Louisz".....3rd Apl.	

For Further Particulars, apply to—

Hamburg-Amerika Linie, Hongkong Office.

Hongkong, 21st December, 1911.

[956]

HONGKONG PHILIPPINES STEAMSHIP CO.

Steamship. Tons. Captain. For. Sailing Date.

RUBI.....	4000	S. Crosby	Manila, Alangarin, Iloilo and Cebu.	SATURDAY, 30th Dec., 4 p.m.
ZAFIRO.....	4000	M. C. Smith	Manila, Alangarin, Iloilo and Cebu.	WEDNESDAY, 10th Jan., 4 p.m.

For Freight or Passage apply to SHEWAN TOMES & CO. GENERAL MANAGERS.

Hongkong, 20th Dec. 1911.

A. R. MARTY.

HONGKONG—HOIHOW—HAIPHONG—PAKHOI.

Highest Class, Fastest and Up-to-date Steamers on the Coast, having accommodation for First-class Passengers, Electric Light, Excellent Cuisine, and Wireless Telegraphy.

For	Steamship	Captain	Tons	Leaving

For Freight and Passage, apply to A. R. MARTY, 24, Des Vaux Road.

phone 118. Hongkong, 12th June, 1911.

JAVA CHINA-JAPAN LIJN.

Regular Fortnightly Service between JAVA, CHINA and JAPAN.

Steamer	From	Expected on or about	For	Will leave on or about
Tjilawong	JAVA	1st half Jan.	JAPAN	1st half Jan.
Tjilawong	JAPAN	1st half Jan.	JAVA	1st half Jan.
Tjilawong	SHANGHAI	1st half Jan.	JAVA	1st half Jan.
Tjilawong	JAVA	1st half Jan.	JAPAN	1st half Jan.
Tjilawong	JAPAN	1st half Jan.	SHANGHAI	1st half Jan.
Tjilawong	SHANGHAI	1st half Jan.	JAPAN	1st half Jan.
Tjilawong	JAVA	1st half Jan.	JAVA	1st half Jan.
Tjilawong	JAPAN	1st half Jan.	JAPAN	1st half Jan.
Tjilawong	JAVA	1st half Jan.	JAVA	1st half Jan.

The steamers are all fitted throughout with Electric Light, and have accommodation for a limited number of saloon passengers, and will take cargo to all Ports in Netherlands-India on through B/L.

For particulars of Freight and Passage, apply to the JAVA-CHINA-JAPAN LIJN, Yok Buildings.

Telephone No. 375.

TOYO KISEN KAISHA

Imperial Japanese Trans-Pacific Mail Line.

SAN FRANCISCO LINE.

Connecting with the Western Pacific Railway at San Francisco to all points in the United States and Canada and with Trans-Atlantic Lines to Europe.

PROPOSED SAILING FROM HONGKONG. (Subject to alteration.)

Steamer	Tons	Captain	Date of sailing
S.S. "Tenyo Maru".....	21,000	E. Bent	Dec. 29th, Noon.
S.S. "Shinyo Maru".....	21,000	H. S. Smith	Jan. 1th, Noon.
S.S. "Chiyō Maru".....	21,000	W. W. Green	Feb. 16th, Noon.

These steamers are equipped with Turbine-Engines and Triple-Scruws. All steamers carry Japanese Government wireless telegraph and post office.

The triple screw steamer TENYO MARU will be despatched for San Francisco via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU on FRIDAY, the 20th December, at Noon.

SOUTH AMERICAN LINE.

(In connection with the National Railway of Mexico at Manzanillo and the Telmantepec National Railway at Salina Cruz).

Only Regular Direct Service to Mexico, Chile and Port of Spain.

PROPOSED SAILINGS FROM HONGKONG (Subject to alteration.)

Steamer	Tons	Date of Sailing
Kiyo Maru.....	17,500	Tuesday, Jan. 11, Noon.
Buyo Maru.....	10,500	Tuesday, Jan. 19, Noon.
Hongkong Maru.....	11,000	Friday, Jan. 7, Noon.

These steamers will be despatched for Mexico via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU on TUESDAY, the 27th Dec. 1911.

For further particulars of Freight and Passage, apply to—

K. MATSUDA, Agent, KING'S BUILDING (Opposite Water Pier).

Hongkong, 22nd Dec. 1911.

[1911]

LOG BOOK.

Shipping Casualties.

The extraordinary persistence of the heavy gales and high seas in Western European waters during the past week, says the

"Leader" of November 13, has resulted in a list of casualties to ships longer than has been known for many years.

The casualties are reported from the Baltic to the Atlantic ports of North America. There is no doubt that the full extent of the damage done to shipping is not yet known.

Vessels have been reported daily having had part of their crews washed overboard.

Lloyd's shipping list has rarely been so full of casualties. It has contained three and even five columns of trouble daily since last Monday. One day there were 70 craft reported damaged or lost several with loss of life.

Sailing craft in large numbers have been dismantled, and have lost decks, loads, bulwarks, and deckhouses.

Many steamers have been swept, carrying away gear, boats, and men, and have entered port with lists, through cargoes shifting.

At the docks a "Leader" representative learned from the captain of an overdue tramp steamer which had just arrived that the persistence of the huge head seas and gales from the western islands almost to the Thames mouth was remarkable.

"It never eased up once, and we noticed several craft labouring worse than we were, and evidently in trouble. We were submerged continually. Two boats were smashed to splinters, and our ventilators were swept away, some overboard and others looked like policemen's helmets the morning after a row.

Our cargo shifted and we got a list of ten degrees to port and there are now only about ten tons of coals in the bunkers. For days we never made more than two knots an hour."

Canada's New Cruiser.

The Aboukir, which has been sold to the Canadian Government, is an armoured cruiser of the Cressy class, which includes six vessels, the Cressy, Stetley, Hogue, Pechanto, Euryalus and Aboukir.

The displacement is 12,000 tons and the complement carried 700 rank and file. On the water-line the cruiser has a length of 451 feet. Her beam is 60.1-2 feet and maximum draught 28 feet.

Built by the Fairfield Shipbuilding and Engineering Company the Aboukir was laid down in November, 1908, and was completed in 1902 and refitted in 1905.

She made a speed of 21.6 knots an hour on her trials. The cost of the vessel was £800,000.

The Aboukir is armoured with a six-inch belt of Krupp steel amidships, two-inch belt at the bow and five inches at the bulkheads. She has deck protection of three inches of Krupp steel and the protection to the vitals is given with six inches of Harveyised steel at the barbettes; six inches at the turrets and with five inches of Krupp non-cemented steel armour at the twelve casemates, and twelve inches at the conning tower, total weight of the armour being 2,100 tons.

The armament consists of two 9.2 guns, twelve 6 inch, twelve 12-pounders, three 3-pounders, two maxims and two submerged torpedo tubes. She fires one 9.2 and four 6-inch guns ahead and the same astern, and has a broadside of two 9.2 and six-inch guns.

The big guns are manoeuvred by hydraulic gear, and she has electric hoists for the six-inch guns. The fire control platforms were fitted in 1905-6.

The machinery consists of two sets of four cylinder vertical inverted triple expansion engines, with two screws, and she has 80 Belleville boilers. The designed horse-power, with speed of 21 knots is 21,000, the coal consumption being between 16-12 and 17 tons per hour at full speed and 12-12 tons at a speed of twenty knots with 18,000 horse-power. The wood stowage is non-inflammable. The hull is armoured with 2-40 inch

COMMERCIAL

Share Report.

The following is Messrs Wright and Hornby's share report for the week ending Dec. 23.—

A fair amount of business in local stocks has been put through during the week and the market closes with a much more hopeful feeling for the future.

Rubber has declined from 4s. 4. 1-2 to 4s. 3. 1-2 and the market closed lifeless; we append latest London quotations—by cable.

Bar Silver is quoted at 25 1-8d. for ready and 25 1-4d. for forward, delivery dull. Exchange on London opened this morning at 1s. 10 1-4 T.T.

Banks.—Hongkong and Shanghai Banks have changed hands at \$800 and \$802 1-2 and close with buyers at the latter rate. London rate is \$80.

Marine Insurances.—Unions after sales at \$820 have improved to \$825 buyers. North Chinas are still wanted in Shanghai at \$145. Yangtzes are in demand at \$210x. 73. Cantons are firm at \$188.

Fire Insurances.—China Fires have improved from \$125 to a buying rate of \$123. Hongkong Fires have been dealt in at \$352 and a few more shares are obtainable at the rate.

Shipping.—Hongkong, Canton and Amoy Steamships have buyers at \$27. Indos have sellers at \$30. China and Manilas have been done at \$40 and close with buyers at the rate. Shells are quoted from London at \$1s. 6d. Star Ferries are wanted at \$27 1-2 and \$17.

Refineries.—China Sugars have not held their position of a week ago and have declined from \$110 to a buying rate of \$101. A good number of shares have changed hands at \$100 & \$101. Luzons are quiet at \$30.

Mining.—Kaibis have suddenly sprung into favour again and the market closes with buyers at \$2 65. Langkats are a strong market at \$1s. 6d.

Docks, Wharves and Godowns.—Hongkong docks have declined to a buying rate of \$45, 1-4. Shanghai Docks are unchanged at \$57. Kowloon Wharves have buyers at \$53 but there are no shares obtainable under \$54. Hongkong Wharves have sellers at \$1s. 8d.

Lands, Hotels and Buildings.—Hongkong Lands have buyers at \$100. Kowloon Lands have sellers at \$30. West Points are in demand at \$48. Humphreys Estates have been in strong demand throughout the week at \$6 1-4, at which rate a good number of shares have changed hands but there are no shares available now under \$6 1-2. Hongkong Hotels are unchanged at \$110 (old) and \$75 (new). Shanghai Lands have declined to \$1s. 33.

Cotton Mills.—Ewos are quoted at \$1s. 83 ex div. Hongkong Cottons have sellers at \$4. 3-4. Miscellaneous.—China Providents have sold at \$8. 1-4. China Borneos at \$10 and Cements at \$3.50 have sellers. Ropes are steady at \$18 after sales at the rate. Dairy Farms are on offer at \$20. 3-4. Lees have sellers at \$210.

Quotations received by wire from London to-day.—Banks \$80, Shells \$1s. 6 Sellers, Indos 25 1-2 Sellers; Anglo Malays 10s. 6 middle, E. Internationals 14s. 3 middle, London Asiatias 10s. 3 middle, United Lehighs 97s middle, United Serdangs 107s middle, Tronohs 59s 6 middle, United Serdangs 105s middle, Linggis 34s 9 middle, London Ventures 1s 3 middle, Val D'or 2s middle.

According to the "Hankow Daily News," Dr. G. E. Morrison, the Peking correspondent of "The Times," accompanied H. E. Tang Shao-Yi's peace delegation to Hankow, and was to proceed with them to Shanghai.

Bhagat Singh, an Indian money-lender, sued J. M. Rew at the Summary Court this morning to recover the sum of \$885, money lent on a promissory note. Defendant said he was a married man and drew a salary of \$100 a month out of which he was already paying into Court \$30 a month. An order was made by the Lordship for monthly instalments of \$20, with liberty to apply.

SHARE REPORT.

S-SELLERS. TA-SALE. B-BUYERS.

STOCKS & PAID UP VALUE	CLOSING QUOTES	LAST DIVIDEND AND DATE
BANKS.		
Hongkong & Shanghai	\$125	Interim dividend of 42 per share at exchange 1/104
National Bank	\$50	—\$22.32 for year ending 30th June 1911
Cantons	\$50	In Liquidation
North China	\$50	\$16 for 1910
Union	\$100	Interim of 10/- for 1910
Yangtze	\$50	Final of \$20 making \$50 for 1909 and Interim of \$80 for 1910
China Fire	\$20	\$12 for 1909 and Int. of \$3 on account of 1910
Hongkong Fire	\$50	\$7 & 5/- of \$2 for 1909
China & Manila	\$25	\$27 for 1909
Douglas Steamship	\$50	\$1 for 1906
Star Ferry	\$10	5 p.c. for year ending 30-6-11
Indo-China (Preferred)	\$50	Dividend of \$14 for half year ending 30-6-11
Indo-China (Deferred)	\$50	10% final making \$5 for 1908 & 6% div. for 1909
Shell Transport	\$1	1/4 per share Coupon No. 15 2/11 per share Coupon No. 16 for 1910
China Sugar	\$100	Div. 7 p.c. for year ending 30-4-11
Luzon Sugar	\$100	\$10 for 1910
Chinese Engineering	\$1	\$8 for 1907
Tronohs	\$1	Interim of 1/- on account for year ending 28-2-11 (Coupon No. 16)
Ranbys	\$1	1s. 2d. per share on 150,000
Docks, Wharves, & Godowns	\$50	\$3 for year ending 31-12-10
Kowloon Wharf	\$50	\$1 interim dividend for year to 30th June 1911
H. K. & W. Poon Docks	\$50	Tls. 2 1/2 for 1910
Shanghai Docks	\$100	Final of Tls. 4 for 1910
Hongkong Hotels	\$50	Tls. 6 23-2-10
Hongkong Lands	\$100	\$3 on old shares, \$1.50 on new shares for half year 1-12-10
Humphreys Estates	\$10	Interim div. of \$34 for 1911
Kowloon Lands	\$30	45 cents for 1910
Shanghai Lands	\$30	\$24 for 1910
West Point	\$50	5% for half year to 30-6-11
Manila M'pole Hotel	\$10	Interim div. of \$2 for 1911
COTTON MILLS.		
Ewos	\$50	15 per cent. for 1910
Hongkong Cottons	\$10	T4 for year ending 31-10-10
MISCELLANEOUS.		
China Borneo	\$12	T7 for year ending 20-12-10
Light and Power	\$10	50 cents 31-7-08
Do. (Spec. shares)	\$1	\$1 for 1910
China Provident	\$10	80 cents for 1910
Dairy Farms	\$10	\$1.25 for year ending 31-7-11
Green Islands	\$10	Interim of 15 cents per share for 1910
Hongkong Electric	\$10	\$1.20 per share and 5/- of 10 cents
Hongkong Ice	\$25	\$2 interim for half year ended 30th June 1911
Hongkong Ropes	\$10	\$1 interim account 1911
Langkats	\$10	Special bonus T. 2 15-1-11
Morning Post	\$25	Interim div. T. 14 15-9-11
Peak Tramway	\$10	Interim div. T. 14 15-9-11
Do. (new)	\$1	Interim div. T. 14 15-9-11
Philippines	\$10	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30-4-11
H. Price & Co., Ltd.	\$10	None
Societe des Prefers	\$10	\$1.50 for 1910
Pulperies	\$10	First year
Papeteries	\$10	No dividend this year
Shanghai-Sumatra	\$10	50 cents for year ending 30-6-11
Steam Laundry	\$5	15 per cent. per ordinary share for year ending 31-5-1911
United Asbestos Oriental Agency, Ltd.	\$10	5 percent. for year ending 31-12-1910
United Asbestos Founders Shares	\$10	10 percent. for year ending 31-7-10
Union Waterboat	\$10	30 cents for 1910
Weismann, Ltd.	\$10	
Watson	\$10	
William Powell	\$10	

Corrected to 3 p.m. December 23, 1911, by WRIGHT AND HORNBY, Share & Bond Brokers, Queen's Building, 7th floor, Raffles Hotel.

"The Telegraph" does not hold itself responsible for any of the above quotations.

Exchange

Selling.	Buying.
T.T. Demand	1/104
80 d/s	1/10 5/16
80 d/s	1/10 5/16
80 d/s	1/10 5/16
T.T. Shanghai	74 1/2
T.T. Singapore	74 1/2
T.T. Japan	90 1/2
T.T. India	1 1/2
T.T. San Francisco and New York	1 1/2
T.T. Java	1 1/2
T.T. Manila	1 1/2
T.T. Hongkong	1 1/2
4 m/s. L/C	1 1/2
4 m/s. D/P	1 1/2
5 m/s. 1/1	1 1/2
30 d/s. Sydney & Melbourne	1 1/2
30 d/s. San Francisco New York	1 1/2
4 m/s. Mark	1 1/2
5 m/s. France	2.80
6 m/s. do.	2.41
Bar Silver, ready	25 1/2
forward	25 1/2
Bank of England rate	4 1/2
Sovereign	\$10.70

PEAK TRAMWAYS CO. LIMITED.

TIME TABLE.

WEEK DAYS.	SUNDAYS.
7.00 a.m. to 8.00 a.m. Every 15 min.	7.30 a.m.
8.00 a.m. to 9.00 a.m. " 15 min.	8.00 a.m. to 10.30 a.m. every 15 min.
9.00 a.m. to 10.00 a.m. " 15 min.	10.30 a.m. to 11.00 a.m. " 10 min.
10.00 a.m. to 11.00 a.m. " 15 min.	11.00 a.m. to 12.00 noon " 15 min.
11.30 a.m. to 12.45 p.m. " 15 min.	12.45 noon to 1.00 p.m. " 10 min.
12.45 p.m. to 1.15 p.m. " 10 min.	1.00 p.m. to 5.00 p.m. " 15 min.
1.15 p.m. to 1.45 p.m. " 15 min.	1.45 p.m. to 2.15 p.m. " 10 min.
1.45 p.m. to 2.15 p.m. " 10 min.	2.15 p.m. to 5.00 p.m. " 15 min.
2.15 p.m. to 5.00 p.m. " 15 min.	5.00 p.m. to 8.10 p.m. " 10 min.
5.00 p.m. to 8.10 p.m. " 10 min.	8.10 p.m. to 9.45 p.m. " 15 min.

NIGHT CARS.

8.45 p.m. and 9 p.m. 9.45 p.m. to 11.30 p.m. every 15 minutes.

SUNDAYS.

7.30 a.m. 8.00 a.m. to 10.30 a.m. every 15 min. 10.30 a.m. to 11.00 a.m. " 10 min. 11.00 a.m. to 12.00 noon " 15 min. 12.45 noon to 1.00 p.m. " 10 min. 1.00 p.m. to 5.00 p.m. " 15 min. 5.00 p.m. to 8.10 p.m. " 10 min. 8.10 p.m. to 9.45 p.m. " 15 min. NIGHT CARS on Week Days, SATURDAYS.

SPECIAL CARS.

Extra Cars at 11.45 p.m. Arrangement at the Company's Office, Alexandra Buildings, Des Voeux Road. JOHN D. HUMPHREYS & SON, General Managers, Hongkong, 3rd Nov. 1911.

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(CAPITAL PAID UP...\$1,200,000.)

Loans on Mortgage of House Property and Goods received on Storage. Advances made on Merchandise. Loans made on the Provident System. (Rates and Particulars on application.)

THE OFFICE OF TRUSTEE, EXECUTOR OF WILL, ATTORNEY, & CO.

Underwritten and Executed. SHEWAN, TOMES & CO. General Managers. Hongkong, 19th March, 1908. [14]

SUN GLASSES.

Any tint made to any prescription. No charge for testing sight. repairs of all descriptions made by competent workmen.

N. LAZARUS, Ophthalmic Optician, 1A, D'Aguiar Street, Hongkong. Hongkong, 24th July, 1911. [29]

Banks

HONGKONG AND SHANGHAI BANKING CORPORATION

PAID-UP CAPITAL...\$1,000,000. RESERVE FUND...\$1,000,000. ASSETS...\$1,000,000.

COURT OF DIRECTORS: G. F. Medhurst, Esq., Chairman. F. H. Armstrong, Esq., Deputy Chairman. W. L. Patterson, Esq., F. L. Loh, Esq., Hon. Mr. C. H. Eds. H. A. Slobe, Esq., G. R. Laurence, Esq.

CHIEF MANAGER: Hongkong—N. J. STARR. Shanghai—H. E. H. HURLEY. LONDON BANKERS—LONDON COUNTY AND WESTMINSTER BANK LIMITED.

HONGKONG—INTEREST ALLOWED: On Current Accounts at the rate of 2 per cent. on the daily balance. ON FIXED DEPOSITS: For 3 months, 3 1/2 per cent. per annum. For 6 months, 4 per cent. per annum. For 12 months, 4 1/2 per cent. per annum. N. J. STARR, Chief Manager.

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3 1/2 per cent. per annum. Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION, N. J. STARR, Chief Manager.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(INCORPORATED BY ROYAL CHARTER 1853.)

HEAD OFFICE:—LONDON. CAPITAL...£1,200,000. RESERVE FUND...£1,200,000. ASSETS...£1,200,000.

INTEREST ALLOWED ON CURRENT ACCOUNTS at the Rate of 2 per cent. per annum on the Daily Balance.

On Fixed Deposits for 12 months, 4 per cent. On Fixed Deposits for 6 months, 3 1/2 per cent. On Fixed Deposits for 3 months, 3 per cent.

Wm. DICKSON, Manager. Hongkong, 1st May, 1911. [22]

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1880.

AUTHORIZED CAPITAL Yen 48,000,000. PAID-UP CAPITAL...¥80,000,000. RESERVE FUND...¥17,160,000.

Head Office—YOKOHAMA.

Branches and Agencies at: Antung-Hsien, Newchwang, Bombay, New York, Changchun, Osaka, Dairen (Daly), Peking, Fongtien (Mukden), Ryojun (Port Arthur), Hankow, San Francisco, Honshu, Shanghai, Kobe, Tientsin, Liao-Yang, Tientsin, Lyons, Tokyo, Nagasaki.

INTEREST ALLOWED ON CURRENT ACCOUNTS.

Deposits received for fixed periods at rates to be obtained on application.

TAKEO TAKAMICHI, Manager. Hongkong, 24th Sept. 1911. [18]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP...Gold \$3,250,000. RESERVE FUND...Gold \$3,250,000. Gold \$6,500,000.

HEAD OFFICE:—60 Wall Street, New York. LONDON OFFICE:—86, Bishopsgate.

LONDON BANKERS: BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, LTD., THE CAPITAL & COUNTRY BANK, LIMITED.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every description of Banking and Exchange Business, receives money on Current Accounts at the rate of 2 per cent. per annum on daily balances and accepts Fixed Deposits at the following rates: For 12 months 4 per cent. per annum. For 6 months 3 1/2 per cent. per annum. For 3 months 3 per cent. per annum.

Geo. H. HOO, Manager. No. 0, Queen's Road Central, Hongkong, 24th Dec. 1911. [14]

Banks

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP...Sh. Tels. 7,500,000. HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS—BRUNNEN. BRANCHES: Canton, Hankow, Kobe, Peking, Singapore, Tientsin, Tsingtau, Yokohama.

LONDON BANKERS: Messrs. N. M. Rothschild & Sons. THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.

INTEREST allowed on Current Accounts, DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

R. TIMMERSCHIEDT, Manager. Hongkong, 9th Oct. 1911. [3]

THE MERCANTILE BANK OF INDIA, LIMITED.

Authorized Capital...£1,000,000. Subscribed...£1,125,000. Paid Up...£625,000. Reserve Fund...£250,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C. BRANCHES: Bombay, Calcutta, Ceylon, Hongkong, Madras, Manila, Penang, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

AGENTS IN JAPAN: Messrs. Jardine, Matheson & Co., Ltd. BANKERS: Bank of England, London Joint Stock Bank, Ltd.

EVERY description of Banking and Exchange business transacted. Stocks and Shares bought and sold on account of Constituents. Letters of Credit granted on Agents and Correspondents all over the world.

Interest allowed on Current Accounts at 2 per cent. per annum on Daily Balances and on Fixed Deposits as under: For 3 months 2 1/2 per cent. per annum. " 6 " 3 " " " 12 " 3 1/2 " " " F. C. MACDONALD, Acting Manager. [260]

CHINA MUTUAL LIFE INSURANCE CO., LTD.

HEAD OFFICE, SHANGHAI.

C. R. Burkill, Esq., Chairman. A. J. Hughes, Esq., Managing Director. S. B. Nall, Esq., F.I.A., Actuary.

A strong British Corporation Registered under Hongkong Ordinances and under Life Assurance Companies Act, England.

Insurance in Force...\$75,374,450. Assets to meet...\$5,374,450. Income for Year...\$1,200,000. Insurance Fund...\$5,000,000. RESERVE FUND...\$5,000,000.

LEFFERTS KNOX, Esq., District Manager, 2, W. TAPE, Esq., District Secretary, Hongkong, Canton, Macao and the Philippines.

Alexandra Building, C. LAUDER, Esq., Inspector, Hongkong, Advisory Board, Hongkong: Sir Paul Chater, Kt., C.M.G., T. F. Hough, Esq., C. J. Laurence, Esq. Hongkong, 7th Nov. 1911. [150]

"SHIRE" LINE OF STEAMERS, LIMITED.

NOTICE TO CONSIGNEES.

FROM EUROPE, VIA COLOMBO AND STRAITS.

THE Steamship "PEMBROKE" having arrived from the above ports, Consignees of cargo are hereby informed that their goods are being landed and placed at their risk in the Godowns of the Hongkong & Kowloon Wharf & Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Under-Signed.

Optional Cargo will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 28th inst. will be subject to rent.

All broken, chafed, and damaged goods must be left in the Godown, where they will be examined on the 28th inst. at 2.30 a.m.

No Fire Insurance will be effected by us in any case whatever.

This steamer brings on cargo: Ex. S. S. "Hibon" from Siam. Ex. S. S. "Portman" from Batavia. HAMBURG-AMERICA LINE, HONGKONG OFFICE.

Hongkong, 24th Dec. 1911. [155]

THE H.A.L. Steamship

"SFGOVIA" Captain Deinat, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the Godowns of the Hongkong & Kowloon Wharf & Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Under-Signed.

Optional Cargo will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 28th inst. will be subject to rent.

All broken, chafed, and damaged goods must be left in the Godown, where they will be examined on the 28th inst. at 2.30 a.m.

No Fire Insurance will be effected by us in any case whatever.

This steamer brings on cargo: Ex. S. S. "Hibon" from Siam. Ex. S. S. "Portman" from Batavia. HAMBURG-AMERICA LINE, HONGKONG OFFICE.

Hongkong, 24th Dec. 1911. [155]

To Sail

Hongkong-Boston & New York.

AMERICAN-ASIATIC S.S. CO. FOR BOSTON & NEW YORK via PORTS & SUEZ CANAL. (With liberty to call at the Malabar Coast.)

S.S. "INDRAVELLI" on or about 26th December, 1911. For Freight and further information apply to SHEWAN, TOMES & CO., General Agents. Hongkong, 28th Nov. 1911. [1475]

CHINESE ENGINEERING and MINING COMPANY, LTD.

CANTON-HONGKONG-TIENTSIN LINE.

THE Steamship

"ONSANG" will sail on or about the 27th Dec. 1911. Taking cargo for Tientsin, via China-Wang-Tao.

For Freight and Passage apply to THE CHINESE ENGINEERING & MINING CO., LTD. Queen's Buildings, DODWELL & CO., LTD., Agents.

Hongkong, 19th Dec. 1911. [1289]

Regular Steamship Service to New York, via PORTS and SUEZ CANAL.

